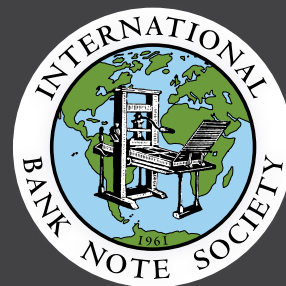


# INTERNATIONAL BANK NOTE SOCIETY JOURNAL

VOLUME 58, Number 3, 2019



## THE INTEGRATION OF NEW SECURITY FEATURES OF BANKNOTES: A SURVEY

2018 BOOK &  
LITERARY AWARDS

THE 1869 1-PESO  
OF THE REPUBLIC  
OF CUBA IN ARMS

PORTRAIT NOTES  
OF QUEEN VICTORIA  
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PEOPLE ON AUSTRALIAN  
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# FROM THE PRESIDENT

I spend at least some time most weeks devoted to various aspects of world paper money, be it collecting, researching or talking with others. This summer the month of July seemed to disappear under a mountain of other life projects. Maybe my “addiction,” for lack of a better word, had abated? Then the mail delivered not one, but two dealer offerings of stunning new world banknote issues that will knock your socks off. They included the first totally redesigned set from Aruba in almost two decades (if nothing else, at least check out the amazing security strips). New polymers from Samoa, Vanuatu, Solomon Islands, Eastern Caribbean, Romania and the Singapore Bicentennial issue came along with new 2019 date sets from Kenya, Ghana, and so many other countries. Is it any wonder we all love this hobby so much! Remember it’s not too early to nominate your favorite for the 2019 Bank Note of the Year Award.

## 2018 BOOK OF THE YEAR, LITERARY AWARDS & EDITOR ACCOLADES

Elsewhere in this issue of the Journal please check out the complete listing of 2018 Book of the Year and Literary Awards. The competition seems to get tougher every year while submissions for the 2019 Awards just keep arriving. Congratulations again to *IBNS Journal* Editor Alexander Kort for a third consecutive first place in the **2018 ANA Outstanding Club Publications Category**. Alexander and designer Hera Lee deserve another round of kudos for this unprecedented IBNS “THREE PEAT.” What a publishing team we have assembled.

## F+W MEDIA INC. BANKRUPTCY SALE

In a convoluted twist to the F+W bankruptcy proceeding, the sale was split between their book division and their community property division. The books went to Penguin/Random House while the community property went to several successful bidders. The collectibles group, which includes the *Standard Catalog of World Paper Money* (3 volumes), now belongs to Active Interest Media. What that means for world paper money devotees is that WPM editor, Tracy Schmidt, is now part of AIM and is still working full time amassing photos and data for new issues, even though the next publication date has yet to be determined.

## IBNS BOARD ACTIVITIES & 2020 ELECTIONS

If you would like to be considered for an IBNS Board or Officer elected position, the next couple months are critical. Our nominating committee will soon begin soliciting nominations for elections in 2020. I am completing my second and last term as your President according to IBNS bylaws. The new Board will take office at the June 2020 International Paper Money Show in Kansas City. Already the Board is diligently working on a new member data base to replace our current antiquated system. The new Board will need to complete and oversee this project.

The ANA summer show will be history by the time members receive this message but that still leaves the Maastricht Fall Paper Money Show followed by the London World Paper Money Show the next weekend plus auctions galore. Recruiting new IBNS members remains a priority for all of us. They are the next generation of collectors and dedicated advocates. Cheers!

Dennis J. Lutz, M.D.

*President IBNS*

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**The Ibrahim Salem Collection of British Commonwealth - Part II**  
2 October 2019, 10am

**World Banknotes, 2 October 2019, 2pm**  
**3 October 2019, 10am**

**The Lou Manzi and A. J. Simms Collections of British Banknotes  
& other properties - Part II**  
10 October 2019, 10am



*Banque de Syrie et du Grand-Liban, Lebanon,  
100 livres, 1939 (old date 1935)*



*Government of the Leeward Islands,  
specimen 2 shillings 6 pence, 1921*



*East Africa Protectorate,  
500 rupees, 1916*



*Bank of England, £1, 1797, no.2 note.*

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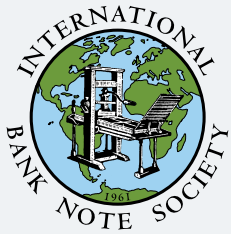
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# INTERNATIONAL BANK NOTE SOCIETY 2018 BOOK & LITERARY AWARDS

Presented by  
Dennis Lutz  
and Joel Shafer

## BOOK OF THE YEAR AWARD 2018

1. ***Paper Money of Scotland (Volume I & II)*** – Jonathan Callaway and David Murphy, Pam West, Surrey, United Kingdom (2018)
2. ***From Piastres to Polymer*** – A history of the paper money of Mauritius from 1720 to 2017 – Owen Griffiths, Jean-Marie Huron and Marina Carter, Bioculture Press, Mauritius (2018)
3. ***Kjell William Riibes Norske Seddelsamling 1695-2017*** – Kjell William Riibe, Trondheim Norway (2018)
4. ***Vietnam and French Indo-China Banknotes Catalogue (Section One)*** – Nguyễn Huỳnh Thế Vinh, Ho Chi Minh, Viet Nam (2018)
- French Southeast Asia Coins & Currency (3rd ed.)*** – Howard Daniel III, The Southeast Asian Treasury, Port Saint Lucie, FL, U.S.A. (2018)
- Katalog der Österreichischen [Austrian] Banknoten ab 1759 (3rd ed.)***, Johann Kodnar and Norbert Kunstner, Vienna, Austria (2018)
- Kruger's Bluebacks – Paper Currency Issued by the Zuid-Afrikaansche Republiek During the Boer War 1899-1902*** – Everhard Vissers, Monaco (2018)
- Mehilba World Replacement (2nd ed.)*** – Dr. Ali Mehilba, Alexandria, Egypt (2018)

### Honorable Mention: (alphabetical order)

***Billets Et Tickets D'Outre-Mer*** [French Colonial Necessity Notes and Tickets] – Georges Bayle, Marseille, France (2018)

***Cuban-Spanish Colonial Paper Money 1857-1902*** – Yigal Arkin, Jerusalem, Israel (2018)

***Die Deutschen [German] Banknoten ab 1871 (21st ed.)***– Hans-Ludwig Grabowski, Battenberg, Regensburg, Germany (2018)

***Nordke Pengesedler med Svalbard og Bjørnøya 1695-2017*** [Norwegian Banknotes with Svalbard (Spitsbergen) and Bear Island and Norwegian Emergency Notes Issued 1940] – Karl Saethre, Bergen, Norway (2018)

***The New Book on World War 2 Italian POW & Internment Camp Notes (1st ed.)*** – David E. Seelye, Prescott, AZ, U.S.A. (2018)

## 2018 IBNS JOURNAL ARTICLES: FRED PHILIPSON AWARD

1. Mark D. Tomasko, "Postwar Bank Note Design I: The Work of John White" (Vol. 57, #3) and "Postwar Bank Note Design II: The Work of Brian J. White" (Vol. 57, #4)
2. Richard Scott Morel, "Research Resources for Perkins Bacon and Company Paper Money at the British Library" (Vol. 57, #1)
3. Rezwan Razack, "Banco Nacional Ultramarino Banknotes of 1906 for Portuguese India in Goa" (Vol. 57, #2)
- Mark Lazarus, "Aviation and the Bank Note, Part 2: Antoine de Saint-Exupéry" (Vol. 57, #1)
- Roland Rollins, "Detecting Moiré Patterns on Bank Notes" (Vol. 57, #2)
- Martien van de Ven, "Sample Notes of Kurz are Worth Collecting" (Vol. 57, #1)

### Honorable Mention: (alphabetical order)

Parcídio L. Campos e Matos, "Macau-BNU Banknotes Dated 1981/1984: Replacement and Error Notes" (Vol. 57, #4)

Evangelos Fysikas, "1944, The Emergency Banknotes of Nafplio in Greece" (Vol. 57, #2)

### WARD D. SMITH AWARD (Best article related to Chinese banknotes)

James Contursi, "Serial Number Nuances on Republic of China Banknotes" (Vol. 57, #1)

### 2019 AMON G. CARTER, JR. EXHIBIT AWARD

Neil Shafer, "Oops! World Paper Money Errors"



# IBNS Hall of Fame

The IBNS Hall of Fame honours the men and women whose pioneering efforts, dedication and research in the area of paper money collecting have laid the foundations of the hobby today. The list of inductees, begun in 2010, will be built up over the years and with it, it is hoped, an appreciation of the historical development of world paper money collecting. The current inductees (in alphabetical order of family name) are:

Milan Alusic	Ruth Hill	John Sandrock
Michel Becuwe	Arnold Keller	Carlton "Fred" Schwan
Yasha Beresiner	Jimmie Lawrence	Neil Shafer
Milt Blackburn	Walter Loeb	Ward D. Smith
Joseph E. Boling	King On Mao	Mel Steinberg
Weldon D. "Burt" Burson	Arthur C. "Art" Matz	George J. Sten
Amon G. Carter	Dwight Musser	William H. Stickles
Mike Crabb	Colin Narbeth	Peter Symes
Howard A. Daniel III	Fred Philipson	Michael Vort-Ronald
Kenneth Graeber	Albert Pick	Pam West
Gene Hessler		Trevor Wilkin



## CAN YOU HELP THE IBNS?

### THE IBNS IS LOOKING FOR A MEMBER TO FILL THE POSITION OF UK SECRETARY/ASSISTANT TREASURER

The duties involve sending monthly dues notices and reminders, maintaining a membership database and correspondence with the membership. The position also requires the secretary to process dues payments and to maintain an IBNS bank account.

Of necessity, the secretary must reside in the United Kingdom..

*Anyone who has been a member of the Society  
for at least two years and would like more information  
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[general-secretary@theibns.org](mailto:general-secretary@theibns.org).*



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# BANKNOTE NEWS

Compiled by Murray Hanewich (3649)

## KOREAN WOMAN PIECES TOGETHER [₩550,000] IN SHREDDED BANKNOTES



We've all had moments of forgetfulness in the office, but a woman in South Korea spent at least a month trying to make up for her mistake.

On June 2, she accidentally put an envelope containing 11 pieces of 50,000 won (\$58) banknotes into the shredder.

The cash was cut up in mere seconds. Startled by her blunder, the woman looked for help online.

She found out that the mutilated banknotes could only be exchanged for new ones if they were restored to 80 per cent of their original forms.

So the woman began the arduous task of piecing them together.

Over the next month, she spent time after work reassembling the shreds together, with her husband and daughter to cheer her on at home. She finally completed the task in July.

With the reassembled banknotes, the woman managed to exchange them for new ones at the bank.

Her persistence also impressed her boss, who decided to reward her with a meal.

She took to social media on July 11 to share her experience.

When her story was shared on Weibo this week, users commented, "This woman can go crack police cases since she can reassemble these shredded banknotes. Respect!"

Another wrote, "A shredder that cuts papers up in strips is still okay, my officer shredder cuts documents in pieces so small, there's no hope of putting anything back together."

The incident also serves as a reminder to other officer workers — look twice before you slide papers into the shredder.

*ASIAONE - Lam Min Lee 16.07.2019*

## IDEAS WANTED FOR FUTURE BANKNOTE SECURITY PRINT TECH

A call for innovations that could become security features on future banknotes has been launched by the Defence & Security Accelerator (DASA) and the Bank of England.

DASA is part of the Ministry of Defence. Its remit is to find and fund "exploitable innovation to support UK defence and security quickly and effectively, and support UK prosperity".

The market exploration is aimed at developing an understanding of capabilities that currently exist, or of new ideas that could potentially become new security features for banknotes.

"The Bank of England is now looking ahead and inviting ideas to develop novel security features and print technologies for consideration for potential use in future generations of banknotes," DASA stated.

It said the technologies would need to be suitable for integration into a banknote design, and fulfil the following criteria: be difficult to counterfeit or simulate; easy to communicate, and easy and intuitive for the public in use; durable; and compatible with high-volume printing techniques.

Techniques that will not be considered include holographic foils, lenticular lens features, and optically variable inks.

Current banknotes have a range of overt security features to



help the public recognise genuine notes, such as see-through windows (in the case of polymer banknotes), colour-shifting foils with fine details, raised printing, and holograms with flipping images.

Interested parties can submit innovation outlines via DASA's Enterprise Collaboration Service platform for the submission of proposals, which contains further guidance about submissions.

The submissions period runs until the end of March 2020.

*PRINT WEEK UK - Jo Francis 26.07.2019*

## CENTRAL BANK OF AZERBAIJAN TO USE NEW TECHNOLOGIES TO COLLECT UNSUITABLE BANKNOTES

Central Bank of Azerbaijan (CBA) will introduce new technologies to collect unsuitable banknotes in accordance with new rules, Trend reports from the press conference of the head of CBA.

New parameters set in the CBA reading devices will be applied when determining the unsuitability of banknotes, said Director of the Cash Department of the Bank Adishirin Gasimov.

According to him, it is also planned to introduce new containers for the transportation of money.

"This system already exists in Europe and the US. In case of illegal opening of money containers, embedded capsules with indelible paint taint the banknotes, which renders them unusable," he noted.

The matter is currently being considered by experts and the Financial Market Supervisory Authority (FIMSA) of Azerbaijan.

*Trend News Agency - Kamala Mammadli 26.07.2019*

## DEADLINE FOR EXCHANGING OLD SH1,000 NOTES REMAINS SEPTEMBER — CBK

Central Bank of Kenya (CBK) Governor Dr Patrick Njoroge maintains that the deadline for phasing out the old Sh1,000 notes is September, 30, 2019.

"The deadline for exchanging the old series KES 1,000 notes is and remains September 30, 2019. Those notes will be valueless October 1, 2019. Be so advised," tweeted Njoroge on Thursday.

The directive to adopt new currency was issued during Madaraka Day celebrations in Narok on June 1.

He said that where he revealed the older Sh1,000 notes were being used for illegal financial flows in the region.

"We have assessed the grave concern our large banknotes — particularly the older Sh1,000 series are being used for illicit financial flows in Kenya and other countries in the region.



"To deal conclusively with these concerns, the older Sh1,000 series shall be withdrawn. By a Gazette Notice dated May 31, 2019, all persons have until October 1, 2019, to exchange those notes, after which the older Sh1,000 will cease to be legal tender," said Njoroge.

The move was lauded by several quarters who said that was a good move in fighting corruption.

Others took issues with the deadline saying that it is too short and that it would hurt the stock exchange market.

*Hivisasa / Nairobi 26.07.2019*

## BOMBAY HC QUESTIONS THE NEED TO RESIZE CURRENCY, SAYS DEMONETIZATION EXPOSED THE MYTH OF FAKE CURRENCY

The Bombay High Court said that Demonetization exposed the myth of fake currency in circulation. High Court, on August 1, directed the Reserve Bank Of India to file an affidavit putting out reasons for resizing of notes and coins frequently.

A bench of Chief Justice Pradeep Nandrajog and Justice NM Jamdar heard a PIL filed by National Association for the Blind

(NAB) that directed the RBI to include distinctive features in the new currency notes and coins for the visually impaired.

"You keep saying fake currency. What is a fake currency? Demonetization showed us that this whole 'Pakistan took away Rs 10,000 cr' was a myth. What is the reason for changing features on the notes? What is the compulsion for changing the size?" CJ Nanrajog said, enquiring from RBI's Counsel Dhaval Patil about the frequent change in sizes of notes.

The judges also said that the practice of changing the size of currencies won't reduce or do away with fake currency, pointing at the Demonetization of 2016.

"The dollar continues to be the same, yet you keep redesigning. At least the size should remain the same," he added.

In a previous hearing, Advocate Uday Warunjikar submitted that the new currency notes and new coins introduced by RBI were not user-friendly for the visually impaired and blind.

The bench said that the RBI must exercise powers in such a way that no one faced any inconvenience and suggested the RBI take advice from various organisations of blind people.

“In the earlier notes and coins, there were marks, even the size of currency notes and coins used to differ with the denomination. This does not apply to the new notes and coins,” he argued.

The Reserve Bank Of India had formed a four-member committee in February to develop a mobile application that could help the visually impaired and blind to identify the notes and coins.

Among the fresh currency notes that are in circulation, denominations of Rs 100 and above already consist “tactical markers and embossments” to help the visually challenged identify the denominations on banknotes and coins.

“But these markers often fade with frequent usage. Therefore the new software would be of significant help for the visually impaired,” Senior Counsel Shyam Mehta submitted before the court in the previous hearing.

The Court has now asked the RBI to file its reply within two weeks and listed the matter for hearing three weeks later.

*The Logical Indian online - Navya Singh 02.08.2019*

## **NIGERIA: CENTRAL BANK TACKLES CULTURAL HABIT OF MONEY SPRAYING AT SOCIAL EVENTS**

The Central Bank of Nigeria (CBN) has recently advised Nigerians to exchange dirty and mutilated banknotes in any bank nearest to them. The continued circulation of these banknotes is not only embarrassing to the apex bank, but constitutes a dent on the image of the country. Despite the directive to the banks by the CBN to exchange these banknotes, ‘fresh and crispy’ currency notes of N1,000, N500, N200, N100 and N50 denominations are still scarce and cannot be obtained in most of the banks, while Automated Teller Machines (ATM) continue to dispense mutilated banknotes.

But the irony of the situation is that while bank customers are denied new banknotes, these new banknotes are openly sold and exchanged with dirty notes by some agents, who charge commission for it at parties and other social events in the country.

However, selling of local currencies are illegal in Nigeria, but some agents, mostly women, are patronized daily by merry-makers, who are in the habit of spraying crisp banknotes at parties. The CBN had on several instances warned that the habit of spraying money at parties was contributing to the plight of the local currencies as they are usually matched on while spraying and dancing at social events.

But this appeal has not been heeded as “spraying of money” during ceremonies and parties are still going on and the social money agents are still selling new banknotes.

The money spraying culture is largely practiced among the

Yoruba people in Nigeria’s South West. But this cultural habit has permeated to the Eastern and Northern parts of Nigeria.

During such merry-making, people come forward while dancing to rain crisp notes on those on the dance floor and the musicians. Aside being a sign of flamboyance, spraying money on the celebrant shows his social status. It is often used to assess how much a person is appreciated by his or her peers, friends and relations.

But this cultural habit is against the law as prescribed by the CBN Act Section 21 which declares that it is illegal and an abuse of the banknotes.

The Act forbids writing on banknotes; stapling banknotes as the pins can cause corrosion; and tearing banknotes. “It is against the law to append ink stamp on the Naira banknotes or stain the banknotes with oil or ink, as this is also a form of defacing.”

Although it is against the law to reject the Naira (Section 20 subsection 5 of the CBN Act), some Nigerians are compelled to reject tattered banknotes. Central Bank of Nigeria (CBN) spokesman Isaac Okorafor said that it also erodes the sense of pride and confidence that Nigerians should feel about their currency.

“Any form of defacement of the currency is a form of ridicule on the nation. It is a mere show-off and competitive. Instead of spraying, such money should be packaged and pass on to the celebrant. Honestly it is a bad thing. It encourages youths to steal. Many do not know the source of income of those spraying. It encourages those who do not have money to spray to go into crime.

“It is an abuse of the currency. Why must we disrespect money in that way? The best thing to do is to put the money in an envelope for the receiver instead of public display of money, flaunting wealth to the embarrassment of other less privilege people.

Okorafor said the spraying of naira was an offence, “as it amounts to abusing the country’s symbol of sovereignty”.

In spite of the declaration and warning, nothing visible has happened as the spraying of crisp banknotes continues across the country, while the commercial banks have been accused of selling the new notes to the agents instead of dispensing them to their customers.

The prevalence of mutilated and dirty banknotes has forced the apex bank to take further action. While the CBN is taking action to reverse the trend through the replacement of mutilated notes, it has also put in place legal instruments to halt the spraying of money, which it has identified as the chief cause of the abuse of the Naira.

“It is shameful that Nigerians go to the banks or visit the ATMs to collect mutilated notes while merry-makers buy crisp money under the bridges,” he said in Abuja.

*Journal du Cameroun - APA News 30.07.2019*



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**Realized: \$57,600**



CHINA-PEOPLE'S REPUBLIC.  
People's Bank of China.  
10,000 Yuan, 1951. P-858Aa.  
PCGSBG About Uncirculated 50.  
**Realized: \$358,500**



IRAN. Imperial Bank of Persia.  
100 Tomans, 1.6.1923. P-8.  
WBG Very Fine Choice 35.  
**Realized: \$49,350**



CZECHOSLOVAKIA. Republika  
Ceskoslovenska. 500 Korun, 1923. P-18a.  
PMG About Uncirculated 55.  
**Realized: \$40,800**



COLOMBIA. Banco Nacional.  
1000 Pesos, March 4, 1895. P-241a.  
PMG Very Fine 25.  
From the Eldorado Collection.  
**Realized: \$30,000**



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# The 1869 1-Peso of The Republic of Cuba in Arms

BY: CUBAN NUMISMATIC ASSOCIATION OF AMERICA (CNA)  
AND PMG-PAPER MONEY GUARANTY



Cuba 1869 1-peso, uncut sheet of 9 notes

The 1869 series of Cuban paper money is historically important as it is the first currency to bear the name “The Republic of Cuba”, and it records the beginning of a 10-year war of independence against Spain. An examination of the 1-peso issue of this series is a good case study to help the collecting community better understand the different varieties of this series that are known to exist. Before the varieties of the Cuban 1869 1-peso are discussed in detail, it is helpful to first understand the historical context surrounding the time period.

In 1493, Christopher Columbus discovered Cuba, and by the middle of the 16th century the island had become the maritime center of the powerful Spanish Empire. However, by the middle of the 19th century, the Empire was in decline and the Cuban people affected by colonial rule had grown increasingly restless.

Carlos Manuel de Céspedes y del Castillo was born in Bayamo, Cuba on April 18, 1819. He came from a wealthy creole family which allowed him the opportunity to study at the University of Havana, continue his studies in Madrid, and travel throughout Europe. He came to believe that the Spanish Colonial regime in

Cuba was hindering economic development, limiting cultural life, and discriminating against the native-born. He chose the path of revolution and was one of the key men in the first war for independence. On October 10, 1868, at his La Demajagua sugar mill in the eastern region of Cuba, Céspedes freed the slaves, proclaimed independence, and rose up in arms against Spain. He was named President of the Republic of Cuba’s revolutionary government in April 1869.

By 1877, tensions among rebel leaders weakened the Cuban Independence movement and the rebels had run out of material resources. In 1878, the rebel leaders and the Spanish government signed the Pact of Zanjón which officially ended the Ten Years’ War. Although the Ten Years’ War failed to achieve independence and resulted in the lost lives of thousands of combatants and civilians, the events proved that the Cubans could organize against Spain and laid the groundwork for future revolution.

From a numismatic point of view, the war left a wealth of historical collectibles - including the first paper money to declare the sovereignty of the nation of the Republic of Cuba. On December



3, 1868, Cespedes instructed Jorge Morales Lemus to prepare the necessary arrangements to order an issue of two million pesos in paper currency. Jose Morales Lemus was the President of a revolutionary militant group operating in New York to raise funds for the liberation of Cuba from Spain. Though not officially recognized by the United States Government, the militant group was active in the United States spreading pro-Cuban propaganda and providing moral and monetary support to the Cuban rebels.

The first printing of these engraved notes was done in New York between May and June of 1869 for the 1 (Pick #55), 5 (Pick #56), 10 (Pick #57), and 50 (Pick #58) pesos denominations, and later included the 50 centavos (Pick #54), 100, 500 (Pick #59), and 1000 (Pick #60) pesos denominations. On July 9, 1869 in Sabanilla de Sabanicu, Cuba, a law was decreed that authorized the Executive Branch of the Republic of Cuba in Arms to circulate paper money in the liberated territories by the Liberating Army.

These notes circulated between rebel forces and civilians; however, people generally preferred the precious metal content of Spanish gold and silver coins over paper money that was essentially conditionally backed on the military defeat of the Spanish. Furthermore, holders of these notes risked being killed by the Spanish authorities if they were caught with them on their possession!

It is not known what exact amount of the 2 million pesos ordered were printed or what amount circulated. No examples of the 100 pesos denomination are known today, leading to the presumption that 100 pesos denomination was never printed. There have also been reports of those responsible for issuance of the notes burying notes in Cuba towards the end of the war.

The uniface 1-peso notes of the 1869 series offers a detailed look into the many varieties of this series known to exist – including some that are not well understood by the collecting community. These 1-peso notes were printed on sheets of 9 (nine) notes.

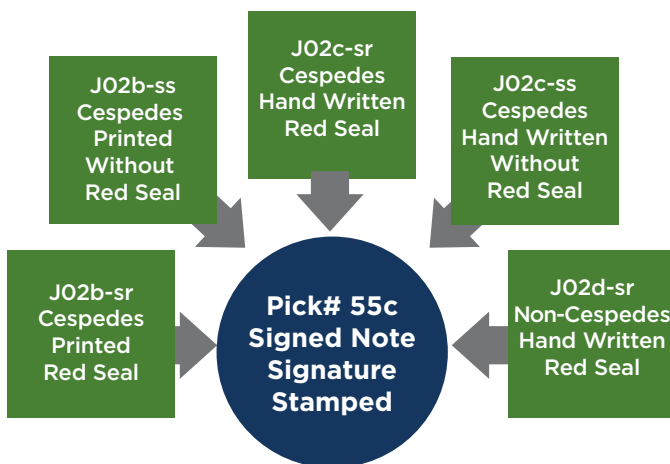
The Standard Catalog of World Paper Money, General Issues, lists the Pick # varieties of the Cuban 1869 1-peso as:

- 55a (without signature, red seal)
- 55b (without signature, without red seal), and
- 55c (signed note, signature stamped)

Pavel Meleg, in his book “Cuba 1781-1898, Paper Money of the Spanish Colonial Period”, provides more detail and expands the number of varieties to 8 (eight) with each variety being given a reference number starting with a “J02” prefix.

Both Pick# 55a and 55b are simply unsigned remainders; Pick #55a with red seal (Meleg J02-sr, with J02 being an uncut sheet of 9, as shown above), and Pick #55b without red seal (Meleg J02a-ss).

Pick #55c represents the reference number for signed, issued notes. However, the issued 1869 1-peso series is more complex than the single Pick# 55c reference might suggest. Pavel Meleg’s book provides more detail as to the various issued varieties that exist:



The 5 (five) Varieties of Issued 1869 Republic of Cuba 1-peso Notes as Cataloged by Meleg

According to the July 9, 1869 law, all the notes should have been issued with a red seal and signed by Carlos Manuel de Cespedes as President of the Republic. The “red seal” is a letter-pressed, red-colored seal of the Republic of Cuba that was applied as a second-print over top of the intaglio black ink first-print. Therefore, according to the law it would be assumed that all the issued notes should look like J02c-sr as follows:



J02c-sr, Cespedes Hand-Written, Red Seal

However, this is not the case. Given Cespedes oversaw the Republic of Cuba and was busy fighting a war with the Spanish, he did not practically have the time to sign every single note that was issued. Thus, his stamped/printed signature was sometimes used, creating a different “Cespedes printed” signature variety.

To add more complexity to the 1869 1-peso issue, it appears that a portion of the issued notes were printed without the distinctive red seal overprint. Thus, Meleg created two additional varieties: Cespedes hand-written signature without red seal, and Cespedes printed signature without red seal:



J02c-ss, Cespedes Hand-Written, Without Red Seal



J02b-ss, Cespedes Printed, Without Red Seal

Interestingly, what can clearly be seen on all known issued “without” red seal varieties is in fact a very faint remnant portion of a red seal (as can be made out in the pictures of J02c-ss and J02b-ss above). The red seal remnant can usually be seen by eye, but sometimes magnification is required to confirm the presence of the seal. Whether the red seal faded over time or was incorrectly printed is not fully understood. However, it is believed that all fully issued notes were made with a red seal.

Thus, Meleg’s “Without Red Seal” varieties may be more properly called faded red seal varieties. However, they still serve to identify a distinct difference in varieties between those having a crisp, bright red seal and those that have a faded, barely perceptible red seal. After examination of various 1-peso notes held in collections of Cuban Numismatic Association of America members, it has been found that the without/faded red seal occurs on all issued notes with serial numbers  $\leq 48,127$ , and that the bright red seal is found on all issued notes with serial numbers  $\geq 56,060$ . Therefore, it is speculated that the transition from the without/faded red seal variety to the bright red seal variety occurs at the 50,000 serial number mark. Could this change in red seal quality mark a transition from the first printing to a second printing where different quality ink was used? Over time, it is hoped that collectors will be able to help definitively define the transition serial number.

Observant readers will notice that the Cespedes’ signature ends with three points, which identifies him as a freemason. Cespedes hand-written notes are normally seen signed with black ink, but at least one example is known signed in red colored ink.

Finally, one additional variety is known to exist. This is a red seal note that is hand-signed by persons other than Cespedes:



J02d-sr, Non-Cespedes Hand-Written, Red Seal

According to the 1869 law, all notes should have been signed by Cespedes. Thus, some Cuban numismatic experts are of the opinion that all non-Cespedes signed hand-written notes are spurious, and not officially issued. However, a 1980 article, “El Papel Moneda de la Republica en Armas”, by the Museo Numismatico, published by the Banco Nacional de Cuba states “... as the war became more dynamic, the rapid movements of Cespedes did not permanently allow direct custody of the money in his possession. In this situation, Cespedes gave power to General Vicente Garcia to take care of archives and paper money”.

Given the chaotic, mobile war environment, it is certainly possible that some notes were issued and signed by designated officials other than Cespedes. All known non-Cespedes signed hand-written notes appear to have serial numbers above 55,000. Many of the signatures are legible and it would be an interesting study to attempt to link the non-Cespedes signatures to known Republic of Cuba officials of the time.

For collectors wishing to learn more about Cuban paper money, they should consider joining the Cuban Numismatic Association of America (CNA). The CNA is a US-based registered not-for-profit organization under IRS Section 501(c)(3), and all dues, donations, and gifts to the CNA are fully tax deductible. The Association is affiliated with the American Numismatic Association (ANA) and Florida United Numismatists (FUN). It is not affiliated with the Cuban Government in any way.

The goal of the CNA is to encourage, promote and disperse Cuban numismatic knowledge, collectible Cuban coins, currency, culture, education and fraternal relations among the numismatic community.

The CNA has participants in almost every country in the world who have the common interest in studying, collecting, and sharing knowledge and friendship with others about numismatics of the island of Cuba. The CNA gathers annually at the Winter Convention of the Florida Numismatic Association (FUN), which is held in Orlando, Florida. Membership is US \$20 to join and \$10 every year thereafter for renewal and includes member restricted content such as access to the official CNA newsletters, updates, and member information. Go to the link <http://www.cubannumismaticassociation.com/membership/> to join.

From Colin Blyth (LM-239)

#### References:

- 1) **Cuba, A Country and Its Currency.** National Bank of Cuba. By Manuel Moreno Fragnals and Jose A. Pulido Ledesma
- 2) **Catalog of the Banknotes of Cuba 1857-2017,** second edition, by Carlos Echenagusia
- 3) **Cuba 1781-1898, Paper Money of the Colonial Period,** zero edition, by Pavel Meleg
- 4) **El Papel Moneda de la Republica en Armas,** Numismatica Cubana, No. 4, julio-septiembre 1980, Museo Numismatico, Banco Nacional de Cuba
- 5) Acknowledgement is given to **Pavel Meleg, Antonio Diaz, Ricardo Lopez, Joseph Crespo, and Richard Becker** for information provided in this article.





# People on Australian Banknotes

## WITH SUBURBS IN CANBERRA NAMED AFTER THEM

Gordon de Toth (10743)



Nowhere else in Australia are so many of the suburbs named after people shown on Australian banknotes as there are in Canberra. Of the 19 districts containing 128 suburbs in Canberra (117 existing, 11 planned), 24 of them will be detailed here. Of the original 11 provisional suburbs in 1928, seven were gazetted with new names and four were merged into two new gazetted suburbs; with six of the 11 provisional suburbs are represented on our banknotes.

Not all the suburbs correspond to a portrait on our banknotes. There's also a suburb named after a person shown as a watermark (albeit the same person as one of the portraits) and another suburb named after a signatory. There are also a number of possible combinations involving portraits, watermarks and signatories.

### Historical background

The first European settler in the district was Joshua John Moore (1790 - 1864), who established a stock station called 'Canberry' (circa 1820). It's thought the name 'Canberry' is based on an Aboriginal name for the area 'Kamberra' or 'Kambery'. The middle of Moore's property is approximately where the National Museum of Australia, in the suburb of Acton stands.

After Federation in 1901, a location for the nation's new Capital was sought. Due to the competition between Sydney and Melbourne, an alternative site was sought. This site was found in 1908. In 1909, the land for the nation's new Capital was ceded by NSW to Commonwealth; with the land being transferred on 01 January 1911. This land received the name of Federal Capital Territory (FCT) and was renamed Australian Capital Territory (ACT) in 1938.

In 1913, Canberra was officially named by Baroness Gertrude Mary Denman [née Pearson], GBE (07.11.1884 - 02.06.1954), wife of the then [5th] Governor-General The Right Hon. [3rd] Baron Thomas Denman of Dovedale, GCMG, KCVO, KC (16.11.1874 - 24.06.1954). In 1927, the provisional Parliament house was opened; with the 'new' Parliament House opening in 1988.

In 1989, the *Australian Capital Territory* was granted self government with a Legislative Assembly; held on Saturday, 04 March 1989. An unusual feature is that the *Governor-General* acts as Administrator in lieu of an appointed Administrator.

### Towns, villages, etc. in the ACT

In addition to having Canberra, the ACT also has one town (Tharwa), three villages (Hall, Oaks Estate and Williamsdale [which straddles ACT/NSW border - 2016 census population: 84; 21 in the ACT part and 63 in the NSW part]), two former forestry settlements (Pierces Creek and Uriarra) and one Navy Base (Her Majesty's Australian Station Harman).

### Suburbs in Canberra and People on Australian banknotes

Each suburb is named after a single person, with at least one exception, in Cook; which is named after two people (only one of which is shown on our banknotes). William Farrer and Andrew Clark have roads named after them. Whilst William Farrer has a suburb named after him, Andrew Clark doesn't.

## Portraits

I will start with the people whom have their portrait shown on our banknotes; with 18 of these being the principal portrait on the respective side of the banknote. There are six portraits on the back of the 2001 \$5 commemorative banknote; with only five of these people having suburbs named are them.



Part of the back of the 2001 \$5 commemorative banknote

From left to right, these people are:

- |                               |               |                        |
|-------------------------------|---------------|------------------------|
| 1. Andrew <b>CLARK</b>        | (1848 - 1907) | from Tasmania          |
| 2. Sir Edmund <b>BARTON</b>   | (1849-1928)   | from New South Wales   |
| 3. Baron John <b>FORREST</b>  | (1847 - 1918) | from Western Australia |
| 4. Alfred <b>DEAKIN</b>       | (1956-1919)   | from Victoria          |
| 5. Charles <b>KINGSTON</b>    | (1859-1908)   | from South Australia   |
| 6. Sir Samuel <b>GRIFFITH</b> | (1845-1920)   | from Queensland        |

## Signatories

There are four potential signatures that may have a suburb in Canberra named after them. Can you guess which of the following people a suburb in Canberra is named after?

There are suburbs named Coombs, Fraser and Higgins; but only Coombs is shown on our banknotes. The suburb of Fraser is named after The Hon. Henry Bournes Higgins, KC (1851 - 1929), 5<sup>th</sup> Justice of the High Court of Australia (1906 - 1929) and the suburb of Fraser is named after James Reay 'Jim' Fraser (1908 - 1970), Member of the *House of Rep's* for the ACT (1951 - 1970).

	P	WM	S	P&WM	P&S	S&WM	P&S&WM
		✓					✓
£1	✓			✓✓			✓
£5						✓	✓
£10						✓	✓
£20							
£50							
£100							
£1,000							
\$1				✓		✓	✓
\$2				✓			✓
\$5	✓✓			✓			✓
\$10	✓✓✓			✓			✓
\$20	✓					✓	✓
\$50	✓			✓			
\$100	✓✓			✓			

DR. HERBERT COLE 'NUGGET' **COOMBS**, AC\*  
(1906 - 1997)



6th Governor of the CBA  
(01.01.1949 - 13.01.1960)



1st Governor of the RBA  
(14.01.1960 - 22.07.1968)

BERNARD WILLIAM 'BERNIE' **FRASER**  
(1941 - PRESENT)

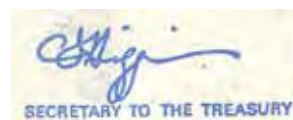


11th Treasury Secretary  
(17.09.1986 - 17.09.1989)



5th RBA Governor  
(18.09.1989 - 17.09.1996)

DR. CHRISTOPHER IAN 'CHRIS' **HIGGINS**  
(1943 - 1990)



12th Treasury Secretary  
(19.09.1989 - 06.12.1990)

JOHN ARTHUR **FRASER**  
(1951 - PRESENT)



17th Treasury Secretary  
(15.01.2015 - 31.07.2018)

There are a number of combinations between the various note designs, portraits, watermarks and signatures on our banknotes which greatly increases the number of possible banknotes which may be collected for a complete 'set' in this topic to 32 banknotes. These banknotes are listed on the following pages.

In summary, Canberra has 24 of its 128 suburbs named after people shown on Australian banknote; with 23 as portraits, one as a portrait and watermark and one as a signatory. This represents 18.75% of Canberra's suburbs. The nearest any other Capital City comes to marching this is Sydney with five (Macquarie Fields, Macquarie Park, Phillip Bay and Kingsford) or 0.76% of Sydney's suburbs.



Suburb name is named after Established- Gazetted Street names theme	Person(s) whom suburb Note details Birth - Death	Note Details		
<b>COOK</b> 1968 - 06.06.1968 Notable women from Australian history	The Right Hon. Sir Jo- seph Cook, GCMG 07.11.1728 - 14.02.1779 (Not shown on banknotes) 7.12.1860 -	£1	back	1923 - 1932
		\$10	both	1988 comm.
		10/-	watermark	1939 - 1966
		£1		1938 - 1952
		£5		1953 - 1966
		£10		1939-1966
		\$1		1934 - 1966
		\$2		1966 - 1988
		\$5		1966 - 1988
		\$10		1967 - 1991
		\$20		1966 - 1992
		\$50		1966 - 1993
		\$100		1973 - 1994
				1984 - 1995
<b>HUME</b> 19?? - 22.03.1982 Australian industrialists and businessmen	Hamilton Hume 19.06.1797 - 19.04.1873	£1	back	1953 - 1966
<b>FRANKLIN</b> 2007 - 18.10.1991 Writers	RADM [Capt.] Sir John Franklin, RN 16.04.1786 - 11.06.1847	£5	front	1954 - 1966
<b>PHILLIP</b> 1966 - 12.05.1966 Architects (Swinger Hill housing estate)	ADM [Capt.] Arthur Phillip, RN 11.10.1738 - 31.08.1814	£10	front	1954 - 1966
<b>MACARTHUR</b> 1983 - 03.09.1767? Wool industry	John Macarthur 22.03.1982 - 10.04.1834	\$2	front	1966 - 1988
<b>FARRER</b> 1967 -m 12.05.1966 Agriculturalists	William Farrer 03.04.1845 - 16.04.1906	\$2	back	1966 - 1988
<b>BANKS</b> 1st Bt, GCB 1992 - 12.03.1987 Botany or natural history	Sir Joseph Banks, 1st Bt, GCB 24.02.1743 - 19.06.1820	\$5	front	1967 - 1992
<b>CHISHOLM</b> 1982 - 05.08.1975 Notable women	Caroline Chisholm (née JONES) 30.05.1808 - 25.03.1877	\$5	back	1967 - 1992
<b>PARKES</b> 1922 - 20.09.1928 Monarchs and constitutional references	The Right. Hon. Sir Henry Parkes, GCMG 27.05.1815 - 27.04.1896 ‘The Father of Federation’	\$5	front	2001 comm.
<b>SPENCE</b> 1974 - 31.10.1825 Trade unionists	Catherine Spence 02.11.1972 - 03.04.1910	\$5	back	2001 comm.
<b>BARTON</b> 1922 Governors Previously TELOPEA PARK (1922 - 20.09.1928)	The Right Hon. Sir Edmund Barton, GCMG, KC 18.01.1849 - 20.09.1928	\$5	back	2001 comm.
<b>FORREST</b> 1926 Explorers and governors Previously BLANDFORDIA (1927 - 20.09.1928)	1st Baron John Forrest of Bunbury, GCMG 22.08.1847 - 02.09.1918	\$5	back	2001 comm.





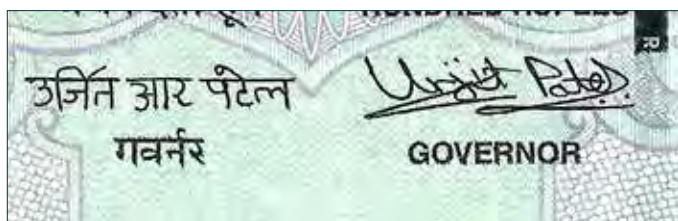
# A COMPLETE LISTING OF INDIAN BANKNOTES SIGNED BY DR. URJIT PATEL (SIGNATURE 92)

Anil Bohora (LM-199)



On 4<sup>th</sup> September 2016, Dr. Urjit Patel took over as the 24<sup>th</sup> Governor of the Reserve Bank of India ("RBI"). Prior to this appointment Dr. Urjit Patel served as a Deputy Governor of RBI since January 2013. Dr. Urjit Patel has also served at the International Monetary Fund (IMF). At IMF he provided advice on development of the debt market, banking sector reforms, pension fund reforms, and evolution of the foreign exchange market. Dr. Urjit Patel has a Ph.D. in economics from Yale University, an M. Phil from University of Oxford and a B. Sc. from the University of London. Dr. Urjit Patel resigned as an RBI Governor on 11<sup>th</sup> December 2018.

As the RBI Governor, Dr. Urjit Patel's signature appears in both Hindi and English on all banknotes issued by RBI during his term.



Dr. Urjit Patel's tenure as a Governor of RBI was one of the most eventful in the recent history of RBI. Some of the major events relevant to our hobby are as below:

**Demonetization:** Two highest denomination banknotes Rs. 1000 and Rs. 500 were demonetized on 8<sup>th</sup> November 2016. They lost the legal tender character and people had to get all these banknotes replaced in a provided short window of time or hold worthless money. Additional information can be found at [https://www.rbi.org.in/Scripts/BS\\_ViewCurrencyNotification.aspx?Id=10684](https://www.rbi.org.in/Scripts/BS_ViewCurrencyNotification.aspx?Id=10684)

**Introduction of Rs. 2000 and Rs. 200 Denomination Banknotes:** First time in the history of India, 2 new denomination banknotes were introduced

**Introduction of New Series of Banknotes:** A new series of banknotes were slowly introduced. Currently banknotes with denominations Rupees 10, 50, 100, 200, 500, 2000 are introduced. As on date, no formal news about introduction of Rupees 20 and 1000 is available. Additional design information of the new series of banknotes can be found online at <https://paisaboltahai.rbi.org.in/>

**Abrupt Resignation as a Governor of RBI:** Dr. Urjit Patel started having quite a few policy differences with the Govern-

ment of India. Finally on 11<sup>th</sup> December 2018 he resigned as a governor of RBI with immediate effect.

This article presents a comprehensive list of 75 different variations of Indian banknotes with the signature of Dr. Urjit Patel, identified as signature 92 by Krause's Standard Catalog of World Paper Money, Volume III: Modern Issues. SCWPM is missing

	Total	Rs. 10	Rs. 20	Rs. 50	Rs. 100	Rs. 200	Rs. 500	Rs. 2000
2016	16	1	3	3	3	0	4	2
2017	33	5	5	6	4	4	7	2
2018	24	6	1	3	5	4	7	0
Total	75	12	9	12	12	8	18	4

most of these varieties.

The year wise summary of banknote varieties is as below:

**Inset Letters Used on Banknotes of India.** One of the unique features of the banknotes of India is the use of an "inset" letter to differentiate different series of banknotes. On banknotes of India, an uppercase alpha letter appears "inset" behind the serial number panel of the banknote. The inset letter is used in addition to the serial number prefix. As banknotes are printed in large quantity in India the use of inset letters makes it convenient to distinguish one series of banknotes from another. Currently twenty (20) alphabet letters excluding I, J, O, X, Y and Z have been selected to be used as inset letters. The inset letters are specific to four different banknote printers. Each of the four banknote printers have been allotted separate set of inset letters.

**Star (\*) Series Replacement Banknotes of India.** The Star series banknotes are exactly like the existing banknotes but have an additional character, viz., \*(star) in the number panel between the prefix and the serial number. They are used as replacement banknotes in India. Currently there are 145 known varieties of the Star Series Replacement Banknotes with Dr. Urjit Patel's signature, as identified in the accompanying table.

**Reference:** Reserve Bank of India, <http://www.rbi.org.in>

Anil Bohora ([bohuraa@yahoo.com](mailto:bohuraa@yahoo.com)) is a life member of the IBNS (LM-199). He is a co-author of a book titled *Banknotes of Bhutan*. Author welcomes your feedback, comments, corrections, and additional information.

**INDIA: SIGNATURE 92: DR. URJIT PATEL**

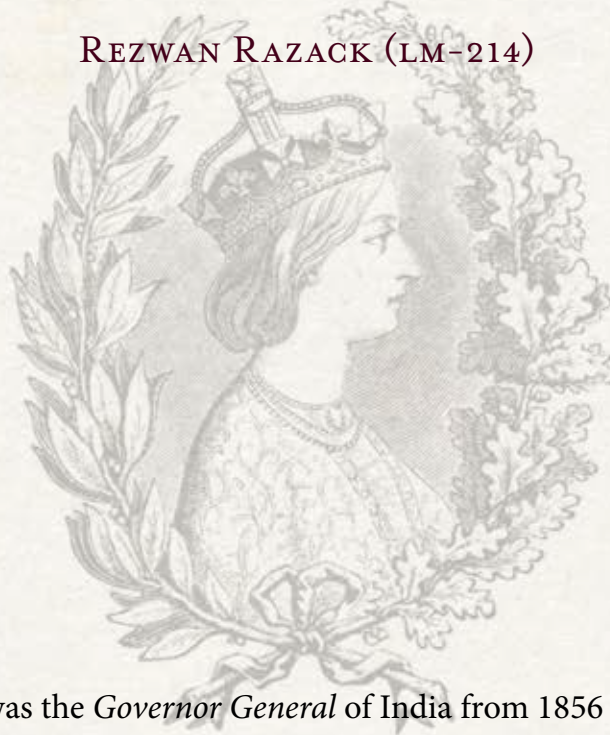
DENOMINATION	INSET LETTER	YEAR ON BACK	OLD SERIES WITH SERIAL NUMBERS IN ASCENDING SIZES*	OLD SERIES WITH LINES FOR VISUALLY IMPAIRED & OTHER FEATURES	NEW SERIES	REPLACEMENT BANKNOTE PREFIXES
10	L	2016	SNs in Diff Sizes	Offset Printing		01F *
10	L	2017	SNs in Diff Sizes	Offset Printing		00F *, 03F *
10		2017			New Series	99L *
10	E	2017			New Series	00L *
10	L	2017			New Series	00F *
10	R	2017			New Series	01H *, 30A *, 54E *, 99G *
10		2018			New Series	46F *
10	A	2018			New Series	99L *
10	E	2018			New Series	00L *, 01L *
10	L	2018			New Series	01F *, 02F *
10	R	2018			New Series	02H *, 97W *, 98Q *, 98W *, 99Q *, 99W *
10	S	2018			New Series	00T *, 97E *, 98E *, 98F *, 99A *, 99E *, 99F *, 99L *, 99U *, 99V *
20		2016	SNs in Diff Sizes	Offset Printing		09A *
20	L	2016	SNs in Diff Sizes	Offset Printing		00F *
20	R	2016	SNs in Diff Sizes	Offset Printing		09A *, 50C *
20		2017	SNs in Diff Sizes	Offset Printing		66D *, 99B *
20	E	2017	SNs in Diff Sizes	Offset Printing		02N *
20	L	2017	SNs in Diff Sizes	Offset Printing		00F *, 01F *, 02F *
20	R	2017	SNs in Diff Sizes	Offset Printing		25K *, 60G *
20	S	2017	SNs in Diff Sizes	Offset Printing		20A *
20	L	2018	SNs in Diff Sizes	Offset Printing		02F *, 03F *, 04F *
50		2016	SNs in Diff Sizes	Offset Printing		8AB *, 9AW *
50	L	2016	SNs in Diff Sizes	Offset Printing		0CC *
50	R	2016	SNs in Diff Sizes	Offset Printing		8AA *, 9AA *
50		2017	SNs in Diff Sizes	Offset Printing		8CQ *
50	L	2017	SNs in Diff Sizes	Offset Printing		1CC *, 2CC *
50	R	2017	SNs in Diff Sizes	Offset Printing		0CP *, 5DG *
50		2017			New Series	3BE *
50	L	2017			New Series	0CC *, 1CC *
50	R	2017			New Series	0AC *
50		2018			New Series	0EV *, 9DU *
50	L	2018			New Series	2CC *, 3CC *, 5CC *, 6CC *
50	R	2018			New Series	0CH *
100		2016	SNs in Diff Sizes	Lines For Visually Impaired		5CC *, 6CC *
100	E	2016	SNs in Diff Sizes	Lines For Visually Impaired		5CM *
100	L	2016	SNs in Diff Sizes	Lines For Visually Impaired		0CC *
100		2017	SNs in Diff Sizes	Lines For Visually Impaired		4LR *, 6CM *



DENOMINATION	INSET LETTER	YEAR ON BACK	OLD SERIES WITH SERIAL NUMBERS IN ASCENDING SIZES*	OLD SERIES WITH LINES FOR VISUALLY IMPAIRED & OTHER FEATURES	NEW SERIES	REPLACEMENT BANKNOTE PREFIXES
100	E	2017	SNs in Diff Sizes	Lines For Visually Impaired		5CM *
100	L	2017	SNs in Diff Sizes	Lines For Visually Impaired		0CC *
100	R	2017	SNs in Diff Sizes	Lines For Visually Impaired		0AB *
100	L	2018	SNs in Diff Sizes	Lines For Visually Impaired		2CC *
100		2018			New Series	3CS *, 9LW *
100	E	2018			New Series	6CM *
100	L	2018			New Series	0CC *
100	R	2018			New Series	9AL *
200		2017			New Series	2GH *, 7AK *
200	E	2017			New Series	0DA *, 1DA *
200	L	2017			New Series	0CC *, 1CC *, 2CC *
200	R	2017			New Series	5AB *
200		2018			New Series	5GK *
200	E	2018			New Series	2DA *
200	L	2018			New Series	
200	R	2018			New Series	5DM *
500		2016			New Series	6CM *
500	E	2016			New Series	0LA *, 1LA *, 2LA *, 3LA *, 4LA *, 6LA *, 7LA *, 0LM *, 1LM *, 2LM *, 3LM *, 4LM *, 5LM *, 6LM *
500	L	2016			New Series	0CC *
500	R	2016			New Series	1AB *
500		2017			New Series	2RD *, 8GT *
500	A	2017			New Series	0AB *, 6NV *
500	E	2017			New Series	8LA *, 9LA *, 0LB *, 1LB *, 2LB *, 3LB *, 7LM *, 8LM *, 9LM *
500	F	2017			New Series	5LB *, 6LB *
500	L	2017			New Series	1CC *, 2CC *, 3CC *, 4CC
500	R	2017			New Series	1CP *, 9UW *
500	S	2017			New Series	4AB *
500	A	2018			New Series	0SS *
500	B	2018			New Series	9DW *
500	F	2018			New Series	7LB *
500	L	2018			New Series	8CC *, 9CC *
500	M	2018			New Series	0CC *
500	S	2018			New Series	5KN *, 9SW *
500	T	2018			New Series	
2,000		2016			New Series	Replacement Banknotes Not Issued
2,000	R	2016			New Series	
2,000		2017			New Series	
2,000	R	2017			New Series	

# PORTRAIT NOTES OF QUEEN VICTORIA FOR INDIA

REZWAN RAZACK (LM-214)



Lord Canning was the *Governor General* of India from 1856 to 1862. After the Sepoy Mutiny in India, the British took over India from the East India Company in 1857. In August 1858, less than a month after Lord Canning proclaimed the Victory of the British Arms, the Parliament passed the Government of India Act. This Act of 1858 transferred the East India Company's rule over India to the British. Lord Canning also held office as the First Viceroy of India from 1858 until his death in 1862.

## LORD CANNING



GOVERNOR GENERAL OF INDIA: 1856-1862

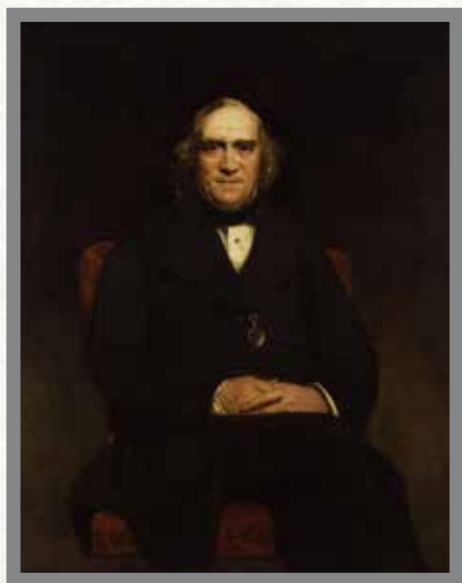
Some of the important events during Lord Canning's tenure include:

- Withdrawal of the 'Doctrine of Lapse' which was the main cause for the Sepoy Mutiny.
- Passing of the Indian Councils Act in 1861 which introduced portfolio system in India.
- Introduction of the Code of Criminal Procedure.
- Enactment of Indian High Courts Act.
- Indian Penal Code Act.
- Bengal Rent Act.
- Introduction of Income Tax on experimental basis.
- Introduction of the Currency Act.



In August 1859, Queen Victoria sent Sir James Wilson to India as the Finance Member of the Council of India. Sir James Wilson resigned from the Offices he held in England and also his seat in Parliament and then assumed Office in India as the Finance Member.

### SIR JAMES WILSON



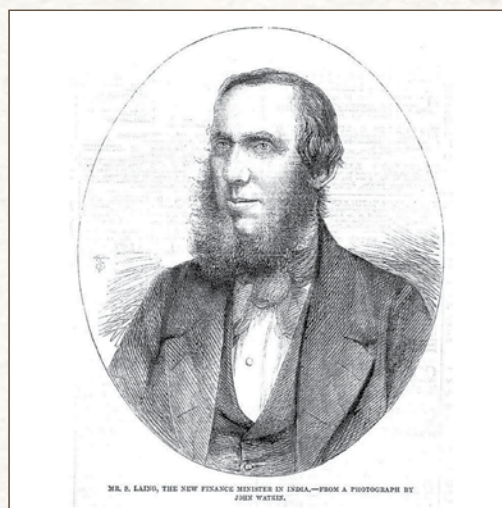
FINANCE MEMBER OF THE COUNCIL OF INDIA

Sir James Wilson was to establish the tax structure in India, initiate introduction of the Paper Currency in India, and he was to remodel the Finance System in India. The original proposal was to be backed by reserves of coins valued at least one-third of the paper currency issued for circulation. This reserve was to be managed by an independent Commission. The members of this Commission could only be removed by the Secretary of State for India. Paper Currency in India owed much to the intellectual stimulus and personal dynamism initiatives of Sir James Wilson.

Sir James Wilson's financial plan was designed to permit temporary expansion or contraction of currency in order to accommodate variations without change in coin reserves. The system that was put in place was rigid. Issued paper currency was to be backed entirely by coin reserves with restricted fiduciary issues of Rupees Four Crores against Government Securities. He wanted to have the Paper Currency Notes printed in India. However, Sir James Wilson was in office only for a year and he died in 1860.

Sir Samuel Laing succeeded Sir James Wilson as the Finance Member of Council. With the untimely death of Sir James Wilson, the responsibility of issuing Paper Money in India was transferred to Samuel Laing. He substantially modified Sir James Wilson's original proposals before implementing it. Sir Samuel Laing believed that India did not have the necessary expertise and facilities to print Paper Currency Notes in India. Hence the print order to produce Paper Currency Notes for India was given to the Bank of England.

### SIR SAMUEL LAING



FINANCE MEMBER OF THE COUNCIL OF INDIA

The Bank of England contacted Sir Wyndham Spencer Portal, the owner of Laverstoke Paper Mill. They were the manufacturers of watermark paper for the notes of Bank of England and also for some of the Presidency Banks in India that were issuing notes. In 1860, M/s. Portals won the contract to produce the watermark paper for printing the Indian notes. M/s. Portals immediately re-organised their Paper Mill, erected a new building and added more machinery to cope with the increased production of watermark paper.

### SIR WYNDHAM SPENCER PORTAL



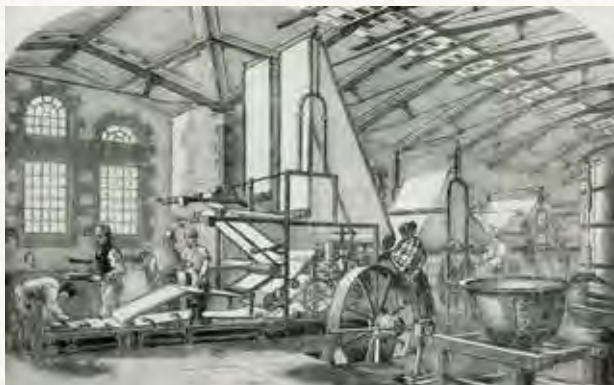
OWNER OF PAPER MILL AT LAVERSTOKE

The Paper Mill of Portal at Laverstoke produced hand-made and moulded paper in the mould-making department established at the Mill. The Bank of England introduced moulded paper for their own notes, also made by M/s. Portal's. This paper was produced at the Portal's Laverstoke Mill by the Smith & Brewer's process of creating an opaque moulded watermark. Later the Bank of England acquired the exclusive right to use the process. The Bank of England established a mould office of its own in



1850. Subsequently the moulds were prepared in its premises and the paper was manufactured at Portal's Mill, situated at Laverstock. Since the travel time between the Bank of England and the Portal's Mill was time consuming, the mould-making department of the Bank of England was transferred to Laverstock under an agreement. The paper with shadow watermark began to be produced from there. The first banknotes of the Bank of England on this new watermark paper were issued in 1855. The same type of moulded watermark paper was used for printing notes for India.

### PORTALS PAPER MILL



SITUATED IN LAVERSTOKE

The trials and patterns for the Government of India notes commenced in 1859 itself in denominations of Five Rupees and Ten Rupees. The trial notes and pattern notes of Five Rupees with the Portrait of Queen Victoria were printed. However, notes of this denomination was never issued for circulation.

The patterns for the Government of India notes were very much similar in the overall design to the notes of Bank of England. They were uniface, printed in black coloured ink on moulded watermark paper. The most interesting part of the Portrait Notes of Queen Victoria is the facsimile signatures in the watermark. The signatures of both Sir James Wilson, the Finance Member and Lord Canning, the Governor General of India appear in the watermark of the first issue of Queen Victoria Portrait notes. Even though Sir James Wilson died in 1860, his facsimile signature remained in the watermark when the notes were issued in 1861.

### BANK OF ENGLAND – FIVE POUNDS



PRINTED ON WATERMARK PAPER OF  
GOVERNMENT OF INDIA FIVE RUPEES

### GOVERNMENT OF INDIA – FIVE RUPEES – TRIAL



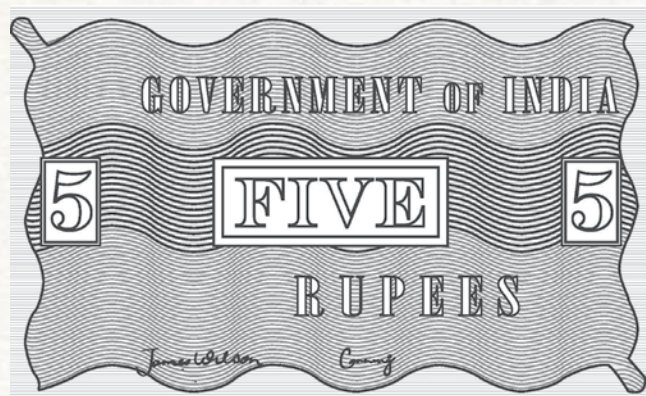
DT. 26 MARCH 1858, CIRCLE OF ISSUE 'HULL' OR  
'CALCUTTA', SIGNED AS 'SPECIMEN', MANUSCRIPT  
READS '8TH OCTOBER 1860', 'W. S. PORTAL'\*

### GOVERNMENT OF INDIA – FIVE RUPEES – PATTERN\*\*



DT. '26 MARCH 1858', 'CALCUTTA'  
CIRCLE, MANUSCRIPT 'SIGNATURE'

### WATERMARK OF FIVE RUPEES

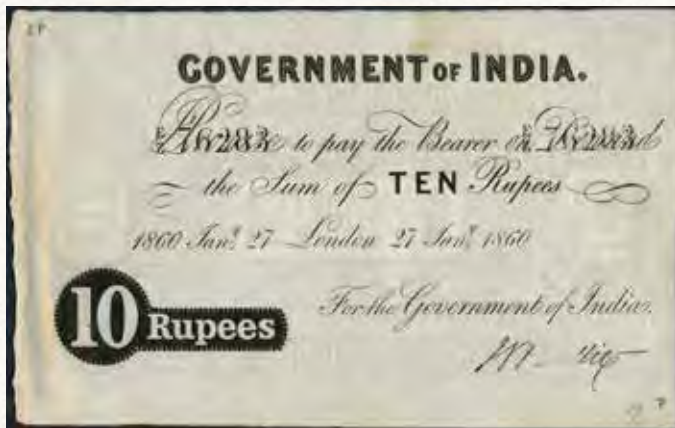


FACSIMILE SIGNATURE –  
'JAMES WILSON' AND 'CANNING'

\* It was envisaged that the notes with Portrait of Queen Victoria would be encashable within each of the various circles of issue as well as the Office of Issue. Hence promise text reads 'here or in Calcutta' Sub-Circle "Hull" as an example, signed as 'Specimen' on '8th October 1860' by 'W. S. Portal'.  
\*\* Trial notes and Pattern notes of Rupees Five with Portrait of Queen Victoria were printed. However, notes of this denomination was never issued for circulation.



GOVERNMENT OF INDIA –  
TEN RUPEES – TRIAL



DT. 27 JANUARY 1860, CIRCLE OF ISSUE 'LONDON',

SIGNED BY W. P. GATTIE, CHIEF  
CASHIER, BANK OF ENGLAND

The first prototype of Paper Money made for India was presented by Sir James Wilson during his historical speech on 25<sup>th</sup> December 1859 at the Governor General's Camp, Meerut. It was a Ten Rupees prototype, developed by the Bank of England, containing a watermark similar to the notes of the Bank of England. The text on the banknote was however changed for India. This specimen had in its watermark, 'GOVERNMENT OF INDIA' written along the top edge, the word 'TEN' in the centre and the word 'RUPEES' below it.

The numbering of each note was first proposed to have 2 alphabets as a prefix to the serial number thus making each note unique and identifiable by its number. The denomination of each note was to be printed in 2 local languages along with English, so as to have it's reach among the masses. A lot of changes were incorporated to this first design in the coming years before the first notes were introduced in India.

The speech of Sir James Wilson, the originator of paper currency in India, dated March 3, 1860, where he says: *"In short, to abstract so much coin from the mere mechanical purpose of the circulation, supplying its place with convertible paper, would be exactly the same in effect as if suddenly, in the centre of the Maidan, a rich silver mine had been discovered which produced silver at little or no cost."* Supreme Legislative Council Proceedings, Vol. VI, p. 250.

The Paper Currency Bill was passed in 1861 as Act XIX which came into effect in July 1861. This Act bestowed the Government of India the monopoly of Note Issue in India, thereby bringing to an end the Note Issues of the Private Banks and Presidency Banks. It prohibited the issue of all negotiable instruments - bank cheques and drafts excepted, by every other corporate body, person or persons. The Private Banks and the Presidency Banks ceased to issue their own currency notes henceforth.

QUEEN VICTORIA



20 JUNE 1837 – 22 JANUARY 1901

The first set of Indian banknotes issued by the Government of India featured Queen Victoria's portrait. These unsigned notes were delivered in India towards the end of 1861 by ship. These notes were issued in denominations of 10, 20, 50, 100, 500 and 1000 Rupees. The minimum denomination of bank notes to be issued were Ten Rupees. Bearing in mind the value and purchasing power of Indian currency in the 19<sup>th</sup> Century, these notes were fairly high denominations. Paper Currency in the 19<sup>th</sup> Century was rarely used by the general public. They were mostly used for collecting revenue and remitting funds for commercial and official purposes.

One of the biggest challenges the introduction of Paper Money in India faced was the geographical diversity of the country. In order to successfully implement the circulation of Paper Money, India was divided into 'Circles of Issue' for the Paper Currency and notes were 'Legal Tender' and payable only within the Circle of Issue. The initial notes were issued from the Circles of Calcutta, Madras and Bombay representing the three Presidencies. The prefix used in the serial numbers of notes of each of these Circles were 'A' for Calcutta circle, 'B' for Madras circle and 'C' for Bombay circle. The issued notes have varying dates in the months of May, June, July and August of different years between 1861 to 1865.

Initially the Presidency Banks were appointed as agents to promote the circulation of these notes in view of their existing infrastructure. The Act of 1861 authorised the Presidency Banks to enter into agreements with the Secretary of State for becoming agents for the issue, payment and exchange of promissory notes of the Government of India. The Presidency Banks were given a fee of 0.75% as agents. The Currency Office first established its office in the Bank of Bengal building in Calcutta on January 3, 1862. The Comptroller-General of Accounts at Accounts Department, Calcutta was the Head Commissioner of Issue and the Accountant Generals of Madras & Bombay were Commissioners. The Agency Agreements with the Presidency Banks were terminated in 1867. The Currency Department stood as an extension of the Mint till 1870 when the Paper Currency Department



was separated from the Department of Mint. The management of paper currency was subsequently entrusted to the Mint Masters, the Accountant Generals and the Controller of Currency.

The initial set of British India notes facilitated inter-spatial transfer of funds. As a security precaution, notes were cut in half. One half of the note was sent by post. On confirmation of receipt of the first half of the note by the recipient, the other half was then despatched by post for encashment.

The challenge in circulating and redeeming these notes over vast expanses of the Indian sub-continent led to the concept of 'Currency Sub-Circles', where these notes were legal tender. In order to enhance the reach of paper money, various 'Sub-Circles' were established under the 3 primary circles:

- 1864: Allahabad, Nagpore\*\* and Lahore were sub-circles of Calcutta.
- 1865: Kurrachee was a sub-circle of Bombay.
- 1865: Calicut, Trichinopoly, Vizagapatam were sub-circles of Madras.
- 1868: Akola was a sub-circle of Bombay.
- 1879: Coconada was a sub-circle of Madras.
- 1882: Rangoon.
- 1901: Cawnpore was a sub-circle of Calcutta.

The name of sub-circle was super-inscribed by an overprint or a stamp on the note, its placement varied from circle to circle.

In 1910 after universalization, there remained only seven main circles of issue—Bombay, Calcutta, Madras, Rangoon, Cawnpore, Kurrachee, and Lahore. All sub-circles were abolished.

### QUEEN VICTORIA – VIGNETTE USED IN THE NOTES



MANUSCRIPT READS 'BANK OF  
ENGLAND NOTE FOR INDIA'

\* Nagpore was first a sub-circle of Calcutta and later in 1868 it was a sub-circle of Bombay.

### GOVERNMENT OF INDIA – TEN RUPEES – TRIAL



DT. 23 JULY 1858, CIRCLE OF ISSUE 'DELHI' OR 'CALCUTTA', SL. NO.E/E 00001 PRINTED ON AN UNADOPTED WATERMARK PAPER DT. '1 MARCH 1860' WITH A SINGLE FACSIMILE SIGNATURE OF SIR JAMES WILSON

### TEN RUPEES NOTE WITH PORTRAIT OF QUEEN VICTORIA



TEN RUPEES NOTE WITH PORTRAIT OF QUEEN VICTORIA 'CALCUTTA' CIRCLE, DT. '9 MAY 1862', SIGNED BY 'H. HYDES' WATERMARK OF TEN RUPEES

In the top left corner was a profile Portrait of Queen Victoria in between floral wreath. The words 'GOVERNMENT OF INDIA' was centered in one line on top. The Serial Numbers with a Prefix of one alphabet and two numerals were on either side of the Promise Text. The denomination is in words in panel below the Promise Text on either side with Bangla on the left and Persian on the right. Below that the Circle of Issue is centered between mirrored dates printed on either side. Below that is the Denomination in numerals in a panel, Persian on left panel and Bangla on right panel.

The name of the Sub-Circle is by a superinscription or an overprint and its placement may vary in individual instances. The Sub-Circle is printed on the right side of the note in addition to the main circle below the central denomination panel. The signature was hand stamped at the time of issue below 'For the GOVERNMENT OF INDIA'. The notes were signed by two signatories in case of Sub Circles. The denomination panel is on lower left in numeral and words. These notes were printed



in England. The first notes were dated '8 July 1861'. The note measures 21.5 cm x 13 cm.

The watermark has wavy lines in the central promise text panel extending towards the margins. Within the wavy lines the words 'GOVERNMENT OF INDIA' in bold letters was centered in one line on top, below it is the denomination in words and in numerals in a rectangle on either sides and the word 'RUPEES' below it.

On the lower two ends were two facsimile signatures - on the right was the signature of Lord Canning, the Governor-General, and on the left was the signature of Sir James Wilson, the Finance Member of the Council. Sir James Wilson died in 1860, and his facsimile signature was retained in the watermark in the notes issued in 1861. In notes issued in subsequent years, the facsimile signature of Sir James Wilson was replaced with that of Samuel Laing in the watermark.

GOVERNMENT OF INDIA –  
WATERMARK OF TEN RUPEES



FACSIMILE SIGNATURE –  
'JAMES WILSON' AND 'CANNING'

10 RUPEES			
RR Type No.	Signature	Circle of Issue	Prefix
RR-2.1.1	H. Hydes	Calcutta	A
RR-2.1.2	H. Hydes + C. W. Clerdin	Calcutta or Allahabad	A
RR-2.1.3	H. Hydes + L. Berkeley	Calcutta or Lahore	A
RR-2.1.4	J.A. Ballard as Commissioner	Bombay	C

TEN RUPEES NOTE WITH PORTRAIT  
OF QUEEN VICTORIA



'BOMBAY' CIRCLE, DT. '9 JUNE 1862', SIGNED  
BY 'J. A. BALLARD' AS 'COMMISSIONER'

RED SEAL READS 'BANK OF BOMBAY'

20 RUPEES			
RR Type No.	Signature	Circle of Issue	Prefix
RR-2.2.1	H. Hydes	Calcutta	A
RR-2.2.2	H. Hydes + C. W. Clerdin	Calcutta or Allahabad	A
RR-2.2.3	H. Hydes + L. Berkeley	Calcutta or Lahore	A
RR-2.2.4	J.A. Ballard + S. K. Lambert	Bombay or Kurrachee	C
RR-2.2.5	C. Wilson (Acting Commissioner)	Madras	B

TWENTY RUPEES NOTE WITH  
PORTRAIT OF QUEEN VICTORIA



'CALCUTTA' CIRCLE, DT. '11 JULY 1861',  
SIGNED BY 'H. HYDES'



# TWENTY RUPEES NOTE WITH PORTRAIT OF QUEEN VICTORIA



'CALCUTTA' CIRCLE, 'LAHORE' SUB-CIRCLE, DT. '15 MAY 1862', SIGNED BY 'L. BERKLEY' AND 'H. HYDES'

# TWENTY RUPEES NOTE WITH PORTRAIT OF QUEEN VICTORIA



'CALCUTTA' CIRCLE, 'ALLAHABAD' SUB-CIRCLE, DT. '13 MAY 1865', SIGNED BY 'C. W. CLERDIN' AND 'H. HYDES'

# TWENTY RUPEES NOTE WITH PORTRAIT OF QUEEN VICTORIA



'BOMBAY' CIRCLE, 'KURRACHEE' SUB-CIRCLE, 'SIND CIRCLE OF ISSUE' IN OVAL SEAL ACROSS KURRACHEE, DT. '10 JUNE 1864', SIGNED BY 'S. K. LAMBERT' AND 'J. A. BALLARD'

## 50 RUPEES

RR Type No.	Signature	Circle of Issue	Prefix
RR-2.3.1	H. Hydes	Calcutta	A

# FIFTY RUPEES NOTE WITH PORTRAIT OF QUEEN VICTORIA



'CALCUTTA' CIRCLE, DT. '13 JULY 1861', SIGNED BY 'H. HYDES'

## 100 RUPEES

RR Type No.	Signature	Circle of Issue	Prefix
RR-2.4.1	H. Hydes	Calcutta	A
RR-2.4.2	H. Hydes + R.A. Sterndale	Calcutta or Nagpore	A
RR-2.4.3	H. Hydes + G. W. Cline	Calcutta or Nagpore	A
RR-2.4.4	H. Hydes + L. Berkeley	Calcutta or Lahore	A
RR-2.4.5	J.A. Ballard – Commissioner	Bombay	C
RR-2.4.6	Signature not read (Signed as Commissioner of Issue)	Madras	B
RR-2.4.7	J. L. Shaw (Signed as Officiating Commissioner of Issue)	Madras	B
RR-2.4.8	C. Wilson (Signed as Acting Commissioner)	Madras	B



# ONE HUNDRED RUPEES NOTE WITH PORTRAIT OF QUEEN VICTORIA



HALF NOTE : 'MADRAS' CIRCLE, DT. '29 JULY 1861',SIGNED BY 'J. L. SHAW' AS OFCIATING COMMISSIONER OF ISSUE

# ONE HUNDRED RUPEES NOTE WITH PORTRAIT OF QUEEN VICTORIA



TWO HALF NOTES DT. '20 MAY 1865 AND '17 JULY 1861','CALCUTTA' CIRCLE, SIGNED BY 'H. HYDES'

# ONE HUNDRED RUPEES NOTE WITH PORTRAIT OF QUEEN VICTORIA



'CALCUTTA' CIRCLE, 'NAGPORE' SUB-CIRCLE, DT. '5 MAY 1864',SIGNED BY 'G. W. CLINE' AND 'H. HYDES'

## 500 RUPEES

RR Type No.	Signature	Circle of Issue	Prefix
RR-2.5.1	Half note, sign cut	Calcutta	A

# FIVE HUNDRED RUPEES NOTE WITH PORTRAIT OF QUEEN VICTORIA



TWO HALF NOTES DT. '18 JULY 1861' AND ' - - - - - ', 'CALCUTTA' CIRCLE, SIGNED BY ' - - - - - '

## 1000 RUPEES

RR Type No.	Signature	Circle of Issue	Prefix
RR-2.6.1	H. Hydes	Calcutta	A
RR-2.6.2	Signature cut	Madras	B

# ONE THOUSAND RUPEES NOTE WITH PORTRAIT OF QUEEN VICTORIA



'CALCUTTA' CIRCLE, DT. '25 MAY 1863', SIGNED BY 'H. HYDES'



## ONE THOUSAND RUPEES NOTE WITH PORTRAIT OF QUEEN VICTORIA



'MADRAS' CIRCLE, DT. '31 JULY 1861',  
SIGNATURE CUT, SEAL 'BANK OF MADRAS'

The notes issued at the Currency Offices remained in circulation till they were encashed. These notes could be redeemed only at the place of issue or within the circle of issue. To make the issue more secure, the notes were registered at the time of issue and recorded at the time of redemption. This method enabled the issue office to account for each and every note that was in circulation. These notes could be redeemed only at the place of issue or the headquarters of that circle in silver coins.

Anyone could apply to obtain the notes on demand against the exchange of Indian silver Rupees, silver bullion, or foreign silver coins evaluated at its bullion value, provided they were of a minimum value of Rupees Two Thousand. The currency notes constitute a liability of the Government. The issuing offices were needed to redeem the notes in silver coins. On receipt for redemption, they were NOT reissued and were cancelled by either perforating them with the word 'PAID' or 'CANCELLED' or defacing them with similar stamps. The signature and a portion of the top left hand serial number were often cut or punched out. These cancelled notes were audited, preserved for seven years and then destroyed in incinerators. The notes were destroyed only at the Office of Issue where they were originally registered after verification and after accounting for them in the note registers. This practice was discontinued in favour of re-issuing notes in a serviceable condition after 1915.

Instances of forgeries of the Portrait Notes of Queen Victoria were brought to the notice of the Government of India after the notes were issued and in circulation. There were also concerns expressed about the quality of paper as it was noticed that the paper was prone to get damaged easily with repeated handling, re-issuing and in the weather conditions in India. Hence, it was necessary to change the design of the notes and improve the quality of paper.

The Bank of England took up these concerns with M/s. Portal's. Thereafter, the paper was made more sturdy and the watermark changed to prevent further forgeries. The watermark was made more intricate and distinctive for notes of different denominations. It now had wavy lines towards the borders and the value of the note was placed in the centre with the word 'INDIA'. The

watermark also included a manufacturer's own code towards the lower side. This kind of watermark closely followed that of the notes of the Bank of England. This was the beginning of the Uniface note with underprints from 1867. The underprints were initially in green and subsequently in red.

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Rezwan Razack is Chairman, IBNS India Banknote Collectors' Chapter, Author *One Rupee One Hundred Years 1917-2017*, co-Author *The Revised Standard Reference Guide to Indian Paper Money*.

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# The Integration of New Security Features on Banknotes: A Survey

Lyudmila Pryazhnikova and Maria Klysh, InterCrim-press



FIG. 1: THE DISTINCTIVE LUSTER OF METALLIC BASED PAINTS ON THE 2018 THAILAND 100 BAHT AND THE 2004 USA 20 DOLLAR

On November 7-8, 2018, the first International Anti-Counterfeit & Currency Expo (ACCE) was held at the Las Vegas Convention Center. The event was organized to provide interaction and exchange of experience between Central and commercial banks, leaders of the foreign exchange industry, and manufacturers of protected printing products. The event was organized by Elite Exhibitions from the UK.

At one of the plenary sessions of the event, a study from *InterCrim-press* was presented and was devoted to the problems of integrating new elements into the security complex of modern banknote series and based on data summarized and systematized in an electronic database. The title of the presentation was “Currencies of the World: Cash circulation. Examination. Counterfeits”, and the main conclusions of the analysis, which are of great interest to the numismatic community, are presented in this article.

Current trends in the global currency industry to strengthen the security complex of banknotes against counterfeiting.

The primary interaction with banknotes is “person to person.” Therefore, banknotes should be accurately identified by all participants of cash circulation, regardless of the sphere of activity, age, gender and education. Banknotes must also inspire public confidence that the payment instrument is a valid method of exchange. This confidence was formed over centuries, and developed by issuers and manufacturers. In this regard, we will pay attention to those public security features of the last decades. The security features must be difficult to imitate and at the same time easy for the producers to control using commercially available technology.

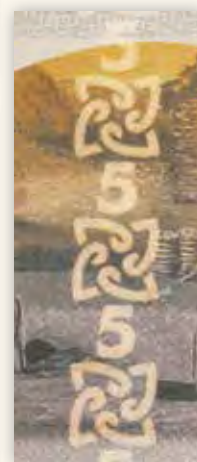
With many new developments in banknote security, ordinary users may not be able to remember or be aware of the large number of security features. In recent years, DOVD (Diffraction Optical Variable Devices) – all sorts of optical variable elements – have become widespread. Unfortunately, the integrity of some of them have been successfully compromised by counterfeiters. Currently, the most popular among issuers are visual security features created with special properties of paint or other printing methods and security features associated with the use of foil and polymer film



FIG. 2: THE "METALIX™ SECURITY FEATURE ON THE 2014 POLAND 20 ZŁOTYCH



FIG. 3: IRIDESCENT PAINTS ON THE 2017 HUNGARY 1000 FORINT AND THE 2016 GEORGIA 5 LARI



materials. In the category of paints with special properties, there are several aspects to consider.

Paints with metal powders used as pigments (metallic paints) create colors that allow producers to get a colorful image on the banknotes with a distinctive luster (see Fig. 1). They have been used for a long time, constantly modernized and are still in demand. If you pay attention to the statistics of their presence on banknotes, they exist on three hundred ninety-four (394) of the four thousand two hundred eighty-nine (4289) of the total number of banknotes included in the database. Over the past 10 years, notes with metallic paints or pigments made of metal powders combined with polymer substrates have been used on 181 banknotes.

The security system based on paints with metal pigments combined with polymer substrates developed by Metalix™ is currently present on six polymer banknotes and was first used on a Polish commemorative banknote in 2014 (see Fig. 2).

Next in popularity among issuers is paint with iridescent pig-

ments. They allow you to get colorful images with an optically variable effect. When the image is observed at a certain angle of view, it shows color and a characteristic shine (see Fig. 3). When the image is observed at right angle it becomes transparent.

Iridescent paints have been used as a security element on five hundred fifty-two (552) banknotes. Over the past five years they have been used on 137 banknotes, and for 10 years on three hundred and eight (308). Thus, it can be recognized that this is quite a popular security feature for issuers both in terms of security and commercial value.

Iridiology pigments for polymer substrate banknotes were designed into a security feature called IRIswitch® (see Fig. 4). It is present on 36 of 197 polymer banknotes.

OVI (optically variable imaging) might be the most popular security feature in the production of modern banknotes. They allow you to obtain colorful images with color changing effects when observed at different angles of view (see Fig. 5). OVI-pigments and colorful compositions on their base are developed according





FIG. 4: THE IRISWITCH® SECURITY FEATURE ON THE 2017 CANADA 10 DOLLAR COMMEMORATIVE



FIG. 5: OVI TYPE PAINTS ON THE 2009 BELARUS 500 RUBLE AND 2004 MEXICO 50 PESO

to patented technologies, and are usually known under the trademarks of this or that firm: OVI®, RVI®, G-switch™, Aurora, etc. Present on 421 banknotes they have been supplied to the foreign exchange market for several decades. Since their development between 2012 and 2014, they are now present almost everywhere, especially on banknotes of high denominations.

A few years ago, the firm SICPA, under the brand name SPARK®, registered optically variable ink that has magnetic properties (OVMI), which allows the ink to create colorful images with additional optically variable effects such as the displacement of the boundary of the color change, the presence of additional pseudo elements in the image, or color changing effects within the images (see Fig. 6). From 2008-2018, The SPARK® element was used in different variations on two hundred four (204) banknotes. This statistics allows us to conclude that it has become very popular among issuers and the population.

Six years ago (in 2013), De La Rue introduced SPARK® Orbital™ technology for the polymer substrate Safeguard™ to issuers jointly with SICPA. This technology when viewed from different angles creates the impression of three-dimensional circular motion: the bright ring seems to float freely under the surface of the sealed area (see Fig. 7). To print SPARK® Orbital™ elements, standard SICPA paints are used, and the effect is created by using magnets to organize the paint particles during printing. Over the past five years, this feature has been used for 20 of the 197 polymer banknotes in circulation.

There are other high-tech security features associated with foil and polymer film materials, which are gaining popularity among issuers. These security features can also be divided into several categories. We will focus only on the features whose security

properties are determined by the peculiarities of the foil or film structure, for example, elements associated with the formation of lens structures or diffraction structures in holographic foil in the thickness of the polymer film.

Holograms can exhibit one or more different visual effects: the presence of three-dimensional images, the effects of changing several observed images, simultaneously moving and converting one image to another, and the like (see Fig. 8). This is a fairly popular security feature. It is present in various forms on four hundred seventy-nine (479) banknotes issued between 1989 and 2018.

Security features on the basis of polymeric film materials containing the lens structure is one of the most revolutionary print technologies of the 2000's. It was based on the use of lens structures formed in a polymer film material. The first in this group was the well-known Motion element of the Crane company. It was first used on a banknote of 1000 SEK in 2006, and later its various modifications were developed. This technology allows you to change the angle of view on the banknote to create the effects of moving the image, the effects of changing one image to another, a combination of effects of moving and changing images, in a form of animation. (see Fig. 9). After 12 years on the market, this security feature has been placed on 64 banknotes of one thousand four hundred seventy-eight (1478) new banknotes issued during this period.

In 2012, RollingStar was presented by the German firm Giesecke & Devrient, and it also demonstrates optically variable effects based on micro-mirror technology and a color changing effect (see Fig. 10). This security feature is clearly gaining popularity among issuers. In its first five years it appeared on 25 banknotes.

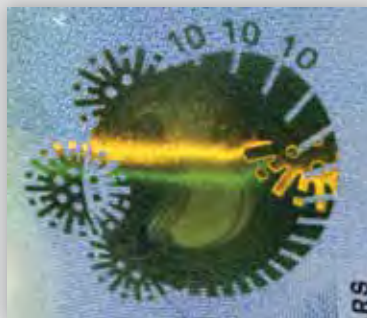


FIG. 6: THE SPARK® SECURITY FEATURE ON THE 2017 AUSTRALIAN 10 DOLLAR AND 2017 50 EURO



FIG. 7: THE SPARK® ORBITAL™ SECURITY FEATURE ON THE 2013 LEBANON 50,000 POUND COMMEMORATIVE

Three years ago, De La Rue introduced the Active™ protection thread to the foreign exchange market, the production of which is also based on microlensing technology, which provides the effect of color change (see Fig. 11). This new security feature is utilized on three notes so far – 10 Bahamian dollar, Kazakh 10,000 tenge commemorative, and the Polish 20 zlotech of 2015.

Protection of banknotes from forgery is provided not only by security features, but also the substrate material. Already the change of substrate is considered by a number of issuers as one of the best measures to prevent counterfeiting. Today on the world market there are two polymer substrates – Guardian (CCL company) and Sefeguard (De La Rue company), as well as composite materials – Hybrid™ (Louisenthal), Durasafe (Landqart).

When selecting security features for a new series of banknotes the issuing institutions are often faced with certain restrictions. This may be the cost of a security feature or technological limitations existing in the printers within a particular country where they may lack certain equipment. Or, conversely, the presence in the spectrum of the proposed printer security features of certain preferences. For those countries that periodically change the printing industry for the manufacture of their banknotes, it is

often possible to choose only those security features that can be implemented by any of the possible manufacturers.

So, taking into account all the pros and cons, what are the security features issuing institutions have chosen for their banknotes over the past five years? For the analysis, we select only those who have completely updated their security complex. Of the roughly 500 banknotes in circulation, including commemorative banknotes, over the past five years, we have selected 284.

Next, we analyzed which substrate the issuers have chosen: paper, composite or polymer? Of the 284 notes, included in the survey analysis, 204 notes, or 72%, were released on paper substrate, 59 on polymer, and 11 notes on a hybrid substrate.

The selected substrate determines which security features can be used on the bill. Banknotes on a paper substrate and a hybrid substrate can utilize security features that are similar, so we consider them together, and the security features of banknotes on the polymer – separately.

What is the set of security features for paper banknotes? The general list of security features designed to verify the authenticity of





FIG. 8: HOLOGRAPHIC ELEMENTS ON THE 2016 AUSTRALIAN 5 DOLLAR AND 2017 SWISS 10 FRANC

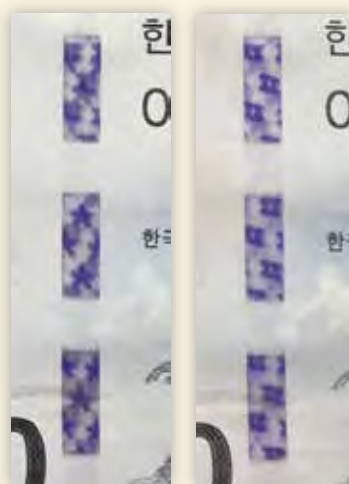


FIG. 9: SECURITY FEATURE SIMULATING MOTION ON THE 2018 S. KOREA 2000 WON AND 2009 USA 100 DOLLARS





FIG. 10: THE ROLLINGSTAR SECURITY FEATURE ON THE 2006 KAZAKHSTAN 1000 TENGE

FIG. 11: ACTIVE SECURITY THREAD ON THE 2015 POLAND 20 ZLOTYCH COMMEMORATIVE



banknotes by the population included the following: watermarks, security thread, an additional security thread, relief images, combined images, latent images, microtexts, shared the mark (ring OMRON), metallic paint, iridium paint, optically variable inks, metallic foil, holographic foil, see-through windows in the paper, a translucent window in the paper, microperforation, etc. The distribution of public security features by frequency of their use on banknotes is shown in Fig 12. Thus, the watermark is present almost 100% of banknotes, at least one security thread on 97% of banknotes, two on 21%.

It is interesting to consider the choice of options for the implementation of individual security features present on the banknotes. As already mentioned, watermarks are present on all banknotes. At the same time 96% of banknotes contain halftone watermarks. On 73% of banknotes they are supplemented with filigree, and on 32% there is also a watermark at the corners of banknotes.

The security thread can also be found on almost all bills. At the same time, 41% of the threads in the banknotes are fully embedded in the paper, 53% are of the diving type. On 6 notes there is a wide security thread Optics overlapping through the window in the paper. And on the new banknotes of the National Bank of Switzerland and the banknote of 20,000 tenge in 2015 of the National Bank of Kazakhstan, which are made on Durasafe substrate, there are security threads that can be observed in translucent Windows.

Almost all of the security threads contain images or texts. In 67% of cases these are negative images, most often demetalized. There are positive images on 8 threads. Similar images can be found on Optiks threads. All protective threads, which in one form or another come to the surface, have different visual security features. On 26% of the threads there are certain color changing properties, which can be seen on the slide. 12% of threads carry of security features that create movement effects (see Fig. 13).

Printed images. They are traditionally present on banknotes. On 99% of banknotes you can find the relief images intended for tactile check. In 88% of cases, these images are produced by a metallographic printing method. In the remaining 12% of banknotes there are also relief images made by the method of colorless embossing. Relief images often perform the function of tags for recognition of banknote denomination by visually impaired people, but at the same time they are a way to verify the authenticity of the banknote.

Microimages and microtexts are present on 91% of banknotes, their variants are more than diverse. On 85% of banknotes there are images that are aligned to the lumen, and on 41% – various hidden images. The most common of these is the traditional tilt effect and it appears on 90% of banknotes. In 18% of banknotes an optically variable image is formed by the superimposition of of colorlessly embossed images with colorful images.





FIG. 12: PUBLIC SECURITY FEATURES ON PAPER BANKNOTES BY FREQUENCY OF USE

41% of the banknotes have OMRON rings. On four banknotes there is a Mask element, which is an image that is detected when considering the banknote on the lumen, and on three – a security feature called LOOK.

The security features the public tends to notice first concerns the properties of the paints used to print individual images. So on 19% of banknotes there are images made with metallic paints. At 35% of banknotes the image (most often in the form of a strip) is executed by iridescent paints. 33% of the images contain a Spark element with a Rolling Bar effect, and 8% of the banknotes have relatively new security feature Spark Orbital and Truspin (see Fig. 14).

Among the security features associated with the paper-based stamping of the banknote of various foil variants, which is found in a third of the banknotes, the variant of the strip hologram pressing, which is present on the banknotes in 93% of cases, prevails. Oddly enough, among the banknotes put into circulation in recent years, a common localized hologram only appears on one bill, and on two there is a lightly pressed metallic foil.

If we talk about the security features of polymer banknotes, in large part they are associated with printing technologies and practically repeat the security features of banknotes on a printed basis (see Fig. 15). So, 100% of banknotes have embossed images, and 64% are microsealed. On 80% of notes can be found coincidental images, and on 52% – relief images, are blind stamped. On 12% of banknotes there is a security sign, called OMRON rings.

On four banknotes there is a shadow image characteristic only for polymer banknotes, which is close to a watermark by the principle of observation, and on one – an analogue of a security thread.

The main advantage of polymer banknotes is the presence of fully transparent windows, so the main security features of such banknotes are concentrated in them (see Pic. 16). Almost all banknotes have some pictures in their windows, 80% of banknotes have embossed images in their windows. On 56% of banknotes in windows it is possible to observe color – changing images, and at 32% – in a zone of a window there is a holographic foil.

Color-changing images in transparent windows also come in two variants. In 36% of cases it is just a color-changing paint

associated with the actual polymer base of the banknote. On 64% of banknotes it is a color-variable image based on OVMI paint, containing additional security effects that can be observed on both sides of the banknote.

In 2014-2018, 14 banknotes were issued that had a large transparent window, first tested on the banknotes of the Bank of Canada. A major security feature placed in polymer banknote windows is a holographic foil. It can contain a variety of effects inherent in conventional holograms. The difference between holographic images used in transparent windows is the ability to observe different colors or different effects of the hologram in the window from different sides of the banknote.

Thus, we can say that in choosing security features for banknotes the issuers have expressed a rare unanimity. Among the main trends in the selection and improvement of public security features, which have always been given great attention, it can be noted that in modern banknotes the main emphasis is on the almost mandatory presence in their security complex of certain optical variables or dynamic effects obtained by various technologies. The second trend is the appearance of windows not only on polymer banknotes, which determines the intensive development of security features intended for observation in transparent and translucent windows. This is facilitated by an increasingly clear trend of transition from the traditional paper substrate of banknotes to polymer and composite versions of the substrate.

The presented analysis is prepared on the basis of data on the security features of banknotes contained in the electronic database "CURRENCIES of the WORLD: Cash circulation. Examination. Counterfeits" which includes extensive opportunities for the formation and systematization of the necessary data for research such as: years of issue, substrate used, the presence of printed security features, the presence of various optical variables and other dynamic effects.

### Types of security features:

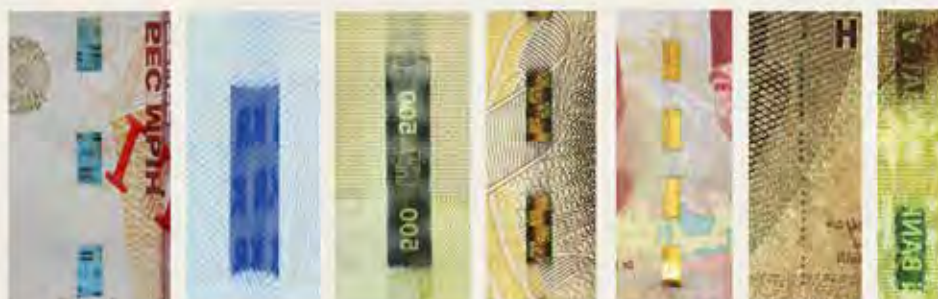
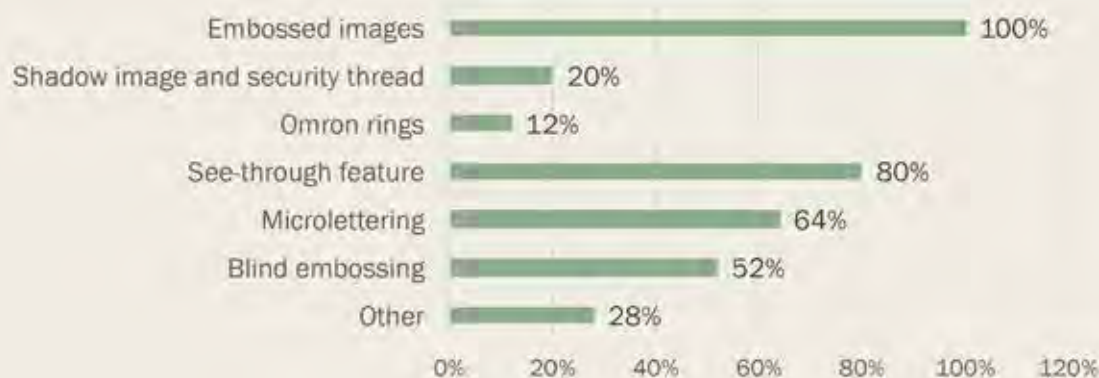
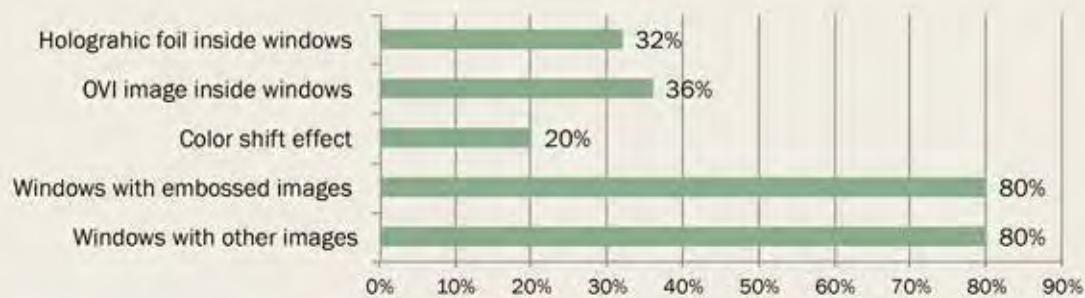


FIG.13: SECURITY FEATURES ON THREADS



PIC. 14: PUBLIC SECURITY FEATURES ON POLYMER BANKNOTES BY FREQUENCY OF USE (EXCLUDING TRANSPARENT WINDOWS)



PIC. 15: SECURITY FEATURES INSIDE TRANSPARENT WINDOWS BY FREQUENCY OF USE.







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# BOOK REVIEWS

*Compiled by S. Hakim Hamdani (11667-R)*

Dear readers, the book reviews column is a real community effort and would not exist without your contributions. Do you know of any recently published books on paper money not yet reviewed here? Remember a classic publication that you feel should finally be featured? Have you just published your labour of love and would like to see it reviewed? Or would you just like to add your name to the pool of volunteer reviewers with subject expertise? If so, please contact S. Hakim Hamdani at [bookreview@theibns.org](mailto:bookreview@theibns.org).

## БАНКНОТЫ ФРАНЦУЗСКОЙ АФРИКИ BANKNOTES OF FRENCH AFRICA (VOLUME 1: CENTRAL, EQUATORIAL AFRICA, VOLUME 2: WEST AFRICA)

By Rodion Dolgoplov (12066-F).

Published by ООО "Amirit", Saratov, Russia.

2018. Hardcover. Color throughout. 266 pages  
(vol. 1), 478 pages (vol. 2). ISBN 978-5-00140-088-2  
(set), 978-5-00140-089-9 (vol. 1), 978-5-00140-090-5  
(vol. 2). RUB 4,800 (USD 75.77, EUR 67.97).

*Reviewed by Sam Onyiah (10165-D)*



This is the most comprehensive treatment of the designs, the artists who produced them, the historical figures portrayed and the printers of French Central/Equatorial and West African banknotes.

It provides more detail and background information than the seminal books on the subject: Roger Leclerc and Maurice Kolsky's "Les Billets Africains de la Zone Franc" (2000, sadly out of print and difficult to find), and for emergency issues, George Bayle's "Billets et Tickets d'Outre-Mer" (2018).

However, it is written almost entirely in Russian, so if you cannot read the Cyrillic alphabet, you can navigate only by looking at the numbers, dates, denominations, signatures, and condition for pricing (VG, VF, UNC).

While you would be deprived of understanding the extensive

historical documentation, you would still be able to identify the issues, illustrated in full color, both front and back, and the dates. Also, if you use either the "Standard Catalogue of World Paper Money" or Owen Linzmayer's "The Banknote Book", next to each Dolgoplov number, the Pick ("P") and Banknote Book ("B") catalog number are provided.

The order of the countries is different in this catalog compared to the SCWPM or TBB chapters, as within each region it is somewhat chronological mixing up all countries (e.g. French West Africa overprinted Douala is listed along with French Equatorial Africa, which is accurate, since Douala is in Cameroon, but in this case it's in a separate volume of the rest of the French West Africa notes). Within the countries represented by the Bank of Central African States (BEAC) or the Central Bank of West African States (BCEAO), with some effort, a reader should be able to match up the entries, by scanning chronologically.

The primary countries / issuing entities covered include both the colonial and post-colonial periods of: French Equatorial Africa, French Cameroon, French West Africa, Afrique France Libre, La Caisse Centrale de la France Libre, Fezzan, La Caisse Centrale de la France d'Outre-Mer, the Institut d'Emission de l'Afrique Équatoriale-Française et du Cameroun, Cameroun, Equatorial African States, Central African Republic, Chad, Republic of Congo, Gabon, Central African Empire, Equatorial Guinea, Banque des États de l'Afrique Centrale (BEAC), Senegal, Banque de l'Afrique Occidentale (BAO), French West Africa, French Guinea, French Sudan, Ivory Coast, Dahomey, Upper Senegal & Niger, Afrique Occidentale Française, Institut d'Emission de l'O.O.F. et du Togo, Banque Centrale des États de l'Afrique de l'Ouest (BCEAO), Guinea, Mali and Mauritania.

North Africa (Algeria, Tunisia, etc.), Somalia, French Afars & Issas, French Somaliland, French African islands (Madagascar, Comoros, Reunion), German-occupied Cameroon and, of course, other French colonies on other continents are excluded from this work.

Within the countries covered, there is detail about every known date and signature variety, and far greater granularity on pricing (provided as G/VG/AU, or VG/VF/UNC, VF/UNC, or simply UNC for modern notes). What is not covered includes specimen notes, proofs, essays, replacement notes, errors, forgeries, or other local notes.

The order of denominations is occasionally bizarre; for example, the omnibus BCEAO 2003 ff. issues are listed in the following order: 10,000 francs, 2,000 francs, 1,000 francs, 5,000 francs and 500 francs. While the 500 franc denomination appeared



in 2012, so fair, but the others all appeared in 2003, so this “chronological” order is cumbersome.

Also problematic is that the numbering is sequential going from Dolgoplov 101 (French Equatorial Africa P1, B101) through 552 (Mauritania 2017 issue, PNL at press time, B130). This is a big problem not only for finding items by country (as they are scattered in a chronological / regional fashion, but Guinea, Mauritania and Mali are all in their own sections), but if this catalog gets updated, then new issues will provide further challenges to the numbering. I would suggest adding an index by country / TBB / SCWPM number to facilitate finding an issue.

The good news is that every known signature / date combination is listed, as well as some “reported, unconfirmed” issues. Where this work shines is in the granularity of pricing. SCWPM and TBB frequently lack granularity of pricing at the signature / date level, so all variations tend to be priced the same. But as the specialist who has been trying to collect each signature and date knows, there are common and there are uncommon variations, including some quite rare and unpriced.

Prices are well-researched and vary widely. For example, the 10,000 franc BCEAO issues (Dolgoplov 420A-T, Pick 118A-S, TBB B124A-T) range in UNC from USD 25 (EUR 22.43) to USD 80 (EUR 71.76) to “—”. TBB only differentiates by country (from USD 30 (EUR 26.91) to USD 40 (EUR 35.88)) but not by signature / date, while SCWPM has some pricing variation, albeit with anomalies.

Or for example for Dolgoplov 331 (French West Africa, Pick 21, TBB B108), the VG prices range from USD 5 (EUR 4.49) to USD 25 (EUR 22.43) by date. TBB lists the same nine dates, but each priced at USD 3 (EUR 2.69) with no further discrimination. SCWPM lists them (as of 2016) as only a range of dates, all at USD 1.50 (EUR 1.35). The same pattern can be seen for VF and UNC. For this pricing granularity alone, the catalog is worth it for anyone collecting these issues, to be able to identify the rarer (17.07.1934 and 13.12.1934) versus the cheapest (27.04.1939) notes.

This catalog should be recommended for anyone at any level collecting French Africa (West, Central/Equatorial) who also reads Russian. For those who read only English or French, it is recommended for the intermediate to expert collector who is interested in date and signature varieties (but would need to find coverage of specimens, replacement notes, proofs, etc. in other works).

There is some accommodation for English readers—an index to the in-depth write-ups about the artists who designed the notes, the historical figures portrayed on the notes and the printers of the notes. Those write-ups are only in Russian and quite interesting to read and well-researched but there are often some nice pictures and tables for non-Russian-readers alike.

The bottom line is that it is great for someone who can read Russian—I will be using it personally—but for non-Russian readers, which is probably the bulk of collectors of French Africa, it is useful, with some effort, for pricing information and pictures, whilst most of the hard work that has gone into these massive tomes is off-limits.

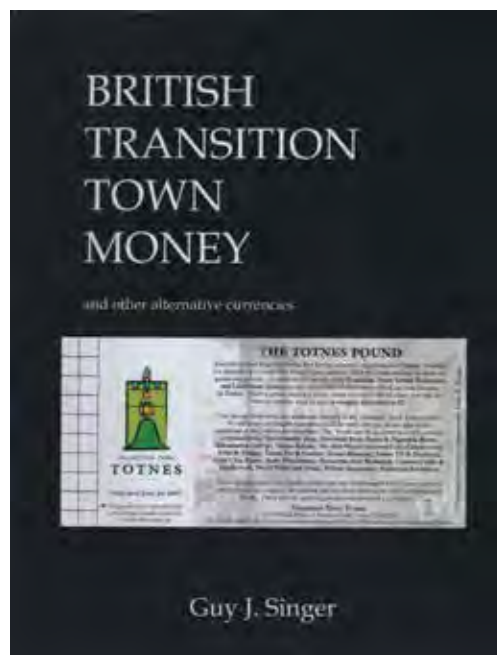
The catalogs are available directly from the author at [drodd@mail.ru](mailto:drodd@mail.ru) or [frenchafricabook.ru](http://frenchafricabook.ru) and may also be found on eBay.

## BRITISH TRANSITION TOWN MONEY

By Guy Singer (12017-R)

Self-published. 2019. Softcover. Colour throughout. 116 pages. ISBN 9781726898201. GBP 19.99 (EUR 21.95, USD 24.44).

Reviewed by S. Hakim Hamdani (11667-R).



Through a personal narrative the author introduces us very succinctly to the ideas and motivations behind the Transition Town Movement and their associated currencies which, often, issue from separate organisations. Some historical context on the short-lived local Austrian currency of the town of Wörgl of 1932 is given and a segue to the 2007 introduction of the Totnes pound which set things “local currency” off in Britain of the 21<sup>st</sup> century complete this short section.

The author’s stated aim is to catalogue all the known varieties of notes that “followed on the back of the revolution” but he excludes digital currencies, except for those which later transitioned into physical ones.

The slim volume is broken down into three major sections. The first covers British Transition Towns—that is transition monies tied, in some way, to the pound sterling—with Brighton, Bristol, Brixton, Exeter, Findhorn, Hawick, Hay-on-Wye, Kingston upon Thames, Lake District, Lewes, Stonehouse, Stroud, Tooting and Totnes included.

The second section addresses British LETS (local exchange trading schemes)—not explicitly tied to the pound sterling and, for example, having values in units of time or “favourites”—with Bath, Calderdale, Cardiff, Chichester, Govanhill and Newcastle-under-Lyme (though here coins, rather than notes) featured.

Lastly, the third section gives a selection of 20<sup>th</sup> and 21<sup>st</sup>-century vouchers—these being just that, vouchers, alas the kind often sought out by collectors of transition town money—with Birnbeck Island, Cornwall, Herm and the Independent Money Alliance listed.

This last section on vouchers only fleetingly mentions the “notes” of the *Gwmni I Ddafad Ddu Gymreig Cyfyngedig*, the Black Sheep Company of Wales Ltd., but tauntingly refers to “a very scholarly book[ ]being written [about it] at the moment”. Consider me curious!

Interestingly, this section covers material dating mainly to the 1950s and 1970s and represent by far the oldest material in the book, though the modern issues are covered, too, for Cornwall and the IMA, respectively.

Each of the three major sections has a short introduction placing the notes presented within in a larger context and providing a basis for classification of collections. There are some schemes and graphs that illustrate vividly and concisely the philosophies behind the transition currencies.

Each subsection (covering a city or area) then features historical and social context, often pictures from the respective launch events and further imagery, such as of souvenir gift cards issued with note orders at the time, curiosities such as the “Brixton Pound cash machine and impressions of the locales using the currencies. Especially in the first major section frequent side notes appear giving detail on historical figures, objects and animals appearing on notes. Information on technical aspects of the notes’ circulation, demurrage and *mali*, if any, is also offered occasionally.

All notes are illustrated in colour, front and back, with date of issue and expiry, dimensions, designer, printer, *tirage*, substrate and security features detailed, the latter receiving extensive attention. Occasionally, an additional “comments” section is observed providing some ancilliary information for a particular issue.

A price is given for each known issue in UNC in pound sterling. This aspect of the book is, overall, very interesting because for some issues the price lines up reasonably well with the (former) face value, whereas for some notes the collector’s value *far* exceeds this. The most notable example being the 1 Totnes Pound first issue of 2007 valued at GBP 1,000 (EUR 1,098, USD 1,223). There are other examples of rare notes that attract large premiums, historical and modern alike.

This, the pricing, is probably the major criticism to be levied against the book. But the author himself very realistically states that in such a “small” field of collecting, mutual agreement is, in many cases, the better measurement stick and that his choice to include prices and set them at particular levels may very well be viewed as biased and should not be regarded as final.

The author makes a point of reminding his readership throughout the book that more, “extremely localised” schemes may exist that have produced currencies not covered in the present catalogue and invites readers’ collaboration in order to be able to include these in future editions.

Advertisements are limited to a forthcoming book announcement on worldwide micronational money, the author’s own website and a security printer specialising in local currency. A page of acknowledgments completes the book.

This is a cheerful and very colourful volume that gives readers not only a reference on which to base and classify their budding collections but also lets us peek into the philosophies, people and places behind the resurgence of local British currencies. It will be interesting to see whether works for other countries will appear as a result of the publication of the present work.

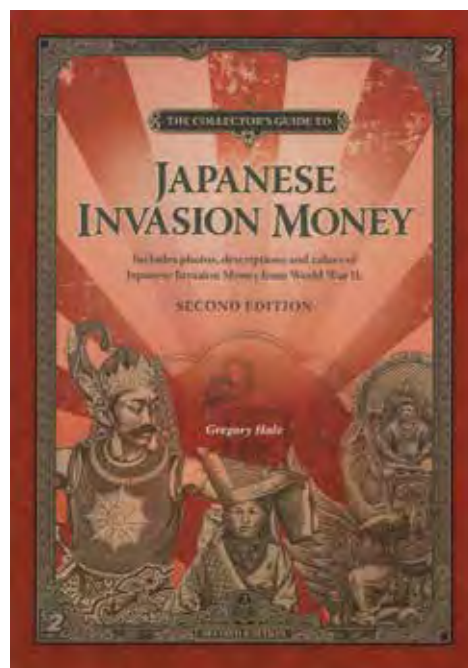
“British Transition Town Money” can be ordered from the author’s website at [www.CuriousBanknotes.co.uk](http://www.CuriousBanknotes.co.uk).

## THE COLLECTORS GUIDE TO JAPANESE INVASION MONEY

By Gregory Hale (11256-R).

Published by Centaur Media, Albany Creek, Queensland, Australia. 2019. 2nd edition. Softcover. Color throughout. 212 pages. ISBN 978-0-9925799-2-0. AUD 45.00 (USD 31.11, EUR 27.91).

Reviewed by Sev Onyshkevych (10165-R).



While there were only 49 primary varieties of Japanese Invasion Money (aka “Southern Development Banknotes” and, in Japan, “Military Notes of the Pacific War”) issued by occupying Japanese forces for the Dutch East Indies (Netherlands Indies, later Indonesia), Malaya, the Philippines, Burma and Oceania (intended for use in Australia and environs), and while most of the basic notes are fairly common and easy to acquire, the wartime history, the plethora of official overprints, commercial overprints, myriad block letters (as most JIM did not have serial numbers), typeface differences in block / serial numbers, color differences, circulating counterfeits, souvenir overprints, er-



rors, remainders, reprints, replicas, fakes, propaganda versions, specimens (various versions of “Mi-hon” and / or “Specimen”), replacement notes and other varieties, make for a very interesting subject indeed.

This book is, by far, the most in-depth coverage of this aspect of World War II banknote collecting, and is half history book, half catalog. It can be used as a reference—or you can read it cover to cover.

The detail is quite impressive—there are more variations listed than in the SCWPM (which is cross-referenced), the JNDA catalog (also cross-referenced), the Schwan-Boling catalog (which is not cross-referenced) or Owen Linzmayer’s *The Banknote Book* (also not cross-referenced).

It identifies different block numbers on these banknotes (in general, there are no serial numbers), some of which are rarer than others. Most other catalogs do not provide differential pricing; this one does.

For example, Oceania Pick 1, JNDA 13-104, TBB B101a: The “OA” and “OB” versions are both priced in Pick (as of 2016) at USD 0.50 (EUR 0.45) in VG, USD 2.50 (EUR 2.24) in VF and USD 6.00 (EUR 5.38) in UNC. The wide version of OC is USD 1 (EUR 0.90), USD 4 (EUR 3.60), USD 10 (EUR 9.00) respectively. In TBB all three variations are priced at USD 1 (EUR 0.90), USD 4 (EUR 3.60) and USD 15 (EUR 13.50). But in this catalog, the OA is AUD 55 (USD 38.02, EUR 34.11), AUD 65 (USD 44.93, EUR 40.31) and AUD 120 (USD 82.96, EUR 74.42), the OB is AUD 80 (USD 55.30, EUR 49.61), AUD 100 (USD 69.13, EUR 62.01) and AUD 180 (USD 124.43, EUR 111.62), and the wide OC is AUD 13 (USD 8.99, EUR 8.06), AUD 16 (USD 11.06, EUR 9.92) and AUD 30 (USD 20.74, EUR 18.60).

If you are a serious collector who is trying to collect every block number and other variation, this catalog should help identify the rare from the mundane.

In general, even accounting for the pricing in Australian dollars, the prices in this catalog are significantly higher than in other catalogs, but this is an area which has been quite popular to collect, of late. What is more interesting, though, is the price spread between VG and UNC condition; most other catalogs have a fairly wide spread for this material, with UNC examples valued generally at more than 10 times the VG price.

In this catalog, the VG prices are significantly higher, but UNC is valued at just over double the VG value—if this were true, I would collect only UNC. Another anomaly, probably a result of spreadsheet rounding errors, is that there are a number of items which are valued at AUD 2 in VG, AUD 2 in VF and AUD 4 in UNC—why would anyone buy VG for AUD 2 if they could buy VF for the same price?

The extent of the research and inclusion of archive materials, including a number of contemporary newspaper articles, photographs, leaflets, propaganda material, maps and other historical documentation is laudable. It is a fascinating read, cover to cover.

A gentle warning, however: if you do buy this catalog you may

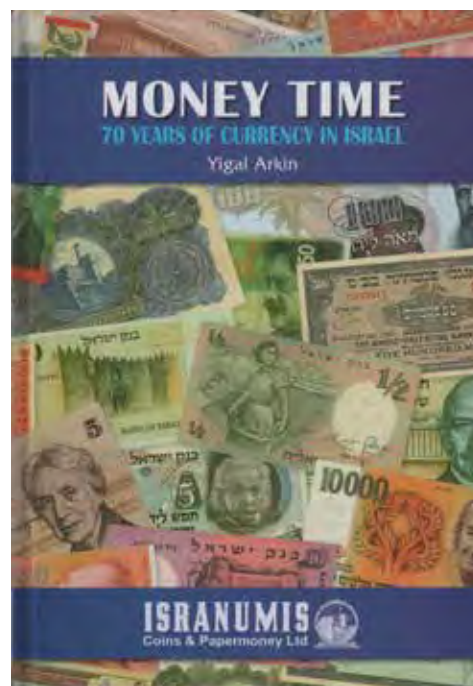
be compelled to acquire the many more variations than you might have known about previously. For example, the version of Netherlands Indies Pick 121, JNDA 13-61 is in Dutch (“De Japansche Regeering” and “Tien Cent”). This catalog includes an unlisted version where the issuer’s name is in Romanized Japanese (“Dai Nippon Teikoku Seihu”) and the denomination in Bahasa Indonesia (“Sepeloeh Sen”).

The book can be purchased directly from the author’s website at [www.japaneseinvasionmoney.com](http://www.japaneseinvasionmoney.com).

## MONEY TIME 70 YEARS OF CURRENCY IN ISRAEL

By Yigal Arkin. Published by Korim Publishing House Ltd., Kiryat Gat, Israel. 2018. Hardcover. Colour throughout. 176 pages. ISBN 978-965-90661-6-2. ILS 120.00 (USD 34.07, EUR 30.57).

Reviewed by S. Hakim Hamdani (11667-R).



*Money Time*, one of the latest œuvres in author Yigal Arkin’s prolific output is not a coin and banknote catalogue per se. Rather, this is a journey through a country’s history using coins and banknotes as mileposts. And an exploration of how the images we see on a nation’s currency come to, well, be there.

In the author’s own words “the idea of [such] a book came to mind when [he] saw the [1980] 100-sheqel banknote” on which was displayed “a building that [he] did not recognise at the time”. And the book that ultimately resulted out of his curiosity to know precisely that encompasses a lot more information on its pages than just the name of a building.

Readers of the present review should not receive the impression

that no numismatic or notaphilic information is presented therein. Quite on the contrary. Coins and banknotes from throughout the entire history of Israel are presented, in full colour, recto and verso, and a plethora of information relating to each item is offered ranging from physical, aesthetic and temporal descriptors to plentiful footnotes that provide even more pertinent information.

Additionally, starting with the 25 mil coin of 1948, historical coinage from which imagery has been drawn for use on modern currency is pictured in beautiful detail. Coverage is pretty complete, too, with the author only explicitly excluding “special editions of coins and banknotes that were issued for collectors”. Pricing information is also not given. But like previously said, that is not the aim of the book anyway.

As such I would like to place the emphasis in this review precisely on those parts of the book that make it stand out from “normal” banknote catalogues.

In the introduction the author relates how the book he presents is the culmination of a journey involving not only “many years [of] collecting banknotes” but also the actual, physical visitation of locations pictured on currency, historical research of the events that inspired certain imagery used, the tracking down and interviewing of not only the designers of such currency but also of persons whose portraits are featured on it, as well as the documentation of this entire process so that he could sum it up succinctly for us, the readers, to behold.

Each section begins with a brief overview of major historical, economic and / or aesthetic considerations for the development of the currency series subsequently examined. In all there are eighteen such overviews throughout the book. Their focus tends to vary and those prefacing more modern sections lend more importance to economic or technical aspects of the series under discussion.

Within each section then, aside from the numismatic and notaphilic display aforementioned, one finds a great variety of short “articles” between a third and two thirds of a page long (in text), each illustrated (and filling the remainder of that page) with either historical or contemporary images providing fascinating snapshots of both the ancient and modern history of this land and its people under differing points of view.

These articles fall into seven major categories: those covering archaeological and historical sites (twenty-seven articles), those on historical artifacts (three), those dealing with communities (four), regions (four, also), persons and personages (twenty-six), historical events (two) and, lastly, sites of scientific, political, social, economical or cultural importance (nine).

As such, with 75 articles present, just over forty percent of the book represents something I, personally, would wish for to be much more represented in banknote catalogues on the whole: context. Whilst it is understandable that not everyone who embarks on a cataloguing venture has in mind anything more (not that it is, in any way, something “less”, either) than assembling factual information about the currencies examined, I enjoy those catalogues that do delve into everything that surrounds the currencies much more on the whole. That being said, I may just be biased by my inclination for armchair travel.

An essay by Dr. Rachel Barkay, numismatic curator for the Bank of Israel, on “The Design of the Currency” is further included covering, on three, very succinct pages major milestones in the development of the modern Israeli currency with respect to overarching design philosophies and also places them within a social, cultural, linguistic and historical context.

A page on the currency system of Israel and the last dates of exchange for obsolete currencies as well as a brief bibliography complete the book. There are no adverts if one discounts that the edition under review has been printed specifically for Isranumis Coins & Paper Money Ltd. whose logo features in three locations at the front and back of the book.

It is hard to fault the book on anything other than some odd typographical and layout choices that distract very little from the captivating content. I can think of only a few other (recent) works that delve into context as much as *Money Time* does, there being “Catálogo Bentes de Papel Moeda do Brasil” in its extensive introduction section and the “Collectors Guide to Japanese Invasion Money” (also reviewed in this issue).

Anyone who desires to look beyond mere amassments of numismatic and notaphilic facts for reference purposes and wishes to glance beyond the money and into the societies that used and continue to be using it, will do very well with purchasing *Money Time*. I, personally, would hope that it inspires others to embark on similar ventures for “their” countries. There are clearly so many stories yet to be told.

“Money Time 70 Years of Currency in Israel” can be ordered from Isranumis Coins & Paper Money Ltd. at [www.isranumis.com](http://www.isranumis.com).

## OTHER REFERENCE MATERIAL

Compiled by Sev Onyshkevych (10165-R).

The number of publications about banknotes continues to proliferate. With neither sufficient print space nor reviewers to cover every single one, some of our published reviews may come a year after publication whilst many others have to be skipped over.

In the interest of informing IBNS members of the availability of such new, yet unreviewed documentation, we will henceforth be providing a list of such publications in every third issue of each volume of the Journal.

If you know of any other reference materials published in the intervening time period until the next third issue of the Journal that has not been reviewed in either issues four of the current or issues one and two of the next volume, please contact [bookreview@theibns.org](mailto:bookreview@theibns.org) providing as much information about it as possible, so we may include it in the next overview. Your contributions will be duly acknowledged and contribute to the quality and scope of our book review column. We thank you in advance!

Catalogs are listed in alphabetical order by country / region.



**Canada.** “Canadian Government Paper Money”. Edited by S. Bell. Charlton Press, Toronto, Canada. 2019. 31<sup>st</sup> edition. Spiral-bound. Color throughout. 425 pages. CAD 37.95 (USD 28.77, EUR 25.81). ISBN 9780889684096. Update of the standard reference of Canadian paper money. Last reviewed in 35-4.

**Canada.** “2020 Canadian Circulating Coins, Tokens and Paper Money”. By W. J. Stanley. Canadian Wholesale Supply, Paris, ON, Canada. 2019. Spiral-bound. 128 pages. CAD 16.95 (USD 12.85, EUR 11.57). Primarily focuses on auctions and dealer pricing.

**Colombia.** “Monedas y Billetes de Colombia Colonia y Republica 1616-2019”. By Pedro Pablo Hernández. Impresos Begon S.A.S., Medellín, Colombia. 2019. 7<sup>th</sup> edition. Hardcover. Color throughout. 346 pages. ISBN 9789584859617. USD 37.00 (EUR 33.19).

**France.** “La Cote des Billets”. By Claude Fayette (LM-080) and Jean-Marc Dessal (LM-158). Published by CGB Numismatique, Paris, France. 2019. Pocket-sized softcover. Color throughout. 560 pages. ISBN 9782916996967. EUR 19.90 (USD 22.18). English and French. Revised edition.

**France.** “Les Billets d’Urgence de 1940”. By Yann-Noël Hénon. Published by CGB Numismatique, Paris, France. 2018. Softcover. Colour throughout. 320 pages. ISBN 9782916997974. French and some English. Covers French emergency notes of 1940.

**Italy.** “La Cartamoneta Italiana”. By Guido Crapanzano, Ermelindo Guilianini (4629-R) and Gerardo Vendemia (LM-235). Published by *Cartamoneta.com*. 2018. Softcover. Colour throughout. 352 pages. ISBN 9791220013635. EUR 9.50 (USD 10.59). Italian language only. Updated edition.

**New Zealand.** “The John Bertrand New Zealand Coin & Bank Catalogue”. By Anthony Grant (11736-R). Published by Philatelic Distributors Limited, New Plymouth, New Zealand. 2019. Softcover. Black and white. 92 pages. ISBN 9780994133755. NZD 17.95 (USD 11.91, EUR 10.69) Updated edition.

**Poland.** “Katalog Popularny Banknotów Polskich”. By Andrzej Fischer. Fischer Poligrafia, Bytom, Poland. 2019. Softcover. Color throughout. 84 pages. ISBN 9788362457229. PLN 20.00 (USD 5.21, EUR 4.67). Polish language only. Updated edition. Last reviewed in 57-2.

**Russia and Former U.S.S.R.** “Каталог банкнот России 1769-2019” (“Catalogue of banknotes of Russia 1769-2019”). Published by *Coinsmoscow.ru*, Moscow, Russia. 2019. Softcover. Color throughout. 179 pages. ISBN 9785950048562. USD 11.00 (EUR 9.87). Russian Only. Covers Russia, U.S.S.R. and C.I.S.

**Russia and Former U.S.S.R.** “Бумажные деньги стран бывшего СССР 1992-2019” (“Catalog of Paper Money of the Countries of the Former USSR 1992-2019”). By O. A. Pakhmutov and O.V. Tikhonov. Published by O.A. Pakhmutov, Moscow, Russia. 2019. Softcover. Color throughout. 148 pages. ISBN 9785990946934. EUR 15.00 (USD 16.72). Russian language only. Covers C.I.S. and former republics, including Russia, Abkhazia and Transnistria.

**Ukraine.** “Частные денежные знаки Украины (1917-1925)” (“Catalogue of Private Currency of Ukraine 1917-1925”). By Mikhail Istomin (6811-R). Published by Ivanchenko Publishing, Kharkov Ukraine. 2019. Hardcover. Black and white. 584 pages. ISBN 9786177675456. USD 60.00 (EUR 53.82). Russian, with an English introduction. Thorough coverage of local issues.

**World.** “Standard Catalog of World Paper Money, Modern Issues, 1961-Present”. Edited by Tracy L. Schmidt (11851-R). Published by Krause Publications, Iola, WI, U.S.A. 2019. 25<sup>th</sup> edition. Softcover. Black and white. 1264 pages. USD 80.00 (EUR 71.76). ISBN 9781440248986. Updated edition. Last reviewed in 57-3.

## Related Topics collected by many banknote collectors.

**Circular notes and circular letters of credit.** “Catalogue of Circular Notes and Circular Letters of Credit”. By Ilkka Mäkitie (LM-144). Published by Stadio Ltd., Helsinki Finland. 2019. 2<sup>nd</sup> edition. Softcover. Color throughout. 152 pages. EUR 20.00 (USD 22.30) Lists 400 issuers from 30 countries.

**Euro souvenir notes.** “Katalog der 0-Euro-Souvenirscheine” (“Catalog of 0-Euro Souvenir Notes”) Hans-Ludwig Grabowski (10858-R). Published by Battenberg Gietl Verlag GmbH, Regensburg, Germany. 2018. Softcover. Color throughout. 418 pages. ISBN 9783866461659. EUR 19.90 (USD 22.18) In German, English and French.

## ERRATA

In the review of “The Complete Book of World War II USA POW & Internment Camp Chits” by David H. Frank (8405-R) and David E. Seelye (8238-R) published in 58-2 two errors were made. The author’s correct contact email is [davideseelye@gmail.com](mailto:davideseelye@gmail.com). The book’s correct retail price is USD 39.99 (EUR 35.87).

In the review of “The New Book on World War 2 Italian POW & Internment Camp Note” by David E. Seelye (8238-R) published in 58-2 an error was made. The author’s correct contact email is [davideseelye@gmail.com](mailto:davideseelye@gmail.com).





*Spring & Autumn/Fall  
Paper Money Fairs  
Maastricht - Netherlands*

***„bank note collectors of the world, unite...“***

***"The beating ♥ of bank note collecting in Europe  
and the rest of the world"***



Including some stands for old bonds & shares this is the world's largest paper money event...  
Usually there are approx. 70 nationalities present.  
These are on approx. 200 (April) or 150 (September) dealer tables, as well as on the bourse floor...  
Max. 470 meters (approx. 500 yards) of tables... Imagine: Paper money everywhere you look!  
The 25th year was celebrated back in 2011...  
By now the September edition is almost as large as the April one.  
The paper money event of the year! This is the place where everyone involved  
in this fantastic hobby will meet again:  
THE place to be for every bank note collector... to meet old and new collector friends...  
to find the bank notes you have been looking for...  
It won't be complete without you...! Will you join...?

This being an bi-annual event, it always takes place in the month of April (diff. dates)  
and September (last week-end of the month)  
It will be held in the rooms of "Polfermolen" - Plenkertstraat 50 in Valkenburg... just 10-15 minutes from Maastricht.  
Detailed info you can find on the website: [www.papermoney-maastricht.eu](http://www.papermoney-maastricht.eu)  
Dates - Number and names of participants - Hotel & Travelinfo etc.  
An extra good reason to come is the important live auction by Corné Akkermans Auctions - during the days before....  
Also an internet auction...  
Eijssermans Events supports the I.B.N.S.: info stand for the Society and supplies the venue for Board Meetings...

More information (no internet?)

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# NEW ISSUES

## COMPILED BY HANS-DIETER MÜLLER (LM-198)

Please help us by contributing images of new issues. We welcome input from all readers of the IBNS Journal and ask that reports of new issues, and especially scanned images of the notes, be sent to [new-issues@theibns.org](mailto:new-issues@theibns.org) (please scan the images at 300 dpi, unscaled (100%) and against a black background). It would be very much appreciated, if you'd put the e-mail address of the new issues author ([banknotes@hansi-mueller.de](mailto:banknotes@hansi-mueller.de)) on carbon copy (cc).

The entries marked  in the following pages indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are non-circulating notes or new varieties, with changes in signatories, dates, etc.

Exchange rates current at the time of listing, are given in Euros (EUR) and US-Dollars (USD) and are calculated as of 31th July 2019. The currency converter of [www.oanda.com](http://www.oanda.com) (interbank exchange rate) has been used.

Contributors: Thomas Augustsson, Hartmut Fraunhofer, Don Ludwig and Stane Štraus.

## ARUBA

### 10 Florin 2019

New type, introduced on 3<sup>rd</sup> June 2019.

Front side: Spotted trunkfish (*Lactophrys bicaudalis*); Green sea turtle (*Chelonia mydas*); Common sea fan coral.

Back side: Green sea turtle; Ruins at Bushiribana Gold Mill.

Dated 1 januari 2019. Signatures of Miriam Gonzalez (as *DIRECTEUR*) and Jeanette R. Semeleer (as *PRESIDENT*). Owl head and electrotpe bank logo as watermark. MOTION SURFACE stripe on the front side. Denomination as registration device. Golden SPARK element (parrot's head) on the front side. Omron rings on both sides. Printed by Crane currency.

Face value: €4,97 - \$5.54



Courtesy of Thomas Augustsson

### 25 Florin 2019

New type, introduced on 3<sup>rd</sup> June 2019.

Front side: Burrowing owl (*Athene cunicularia arubensis*); Venezuelan troupial (*Icterus icterus*); Passion flower.

Back side: Venezuelan troupial; Pottery.

Dated 1 januari 2019. Signatures of Miriam Gonzalez (as *DIRECTEUR*) and Jeanette R. Semeleer (as *PRESIDENT*). Owl head and electrotpe bank logo as watermark. MOTION SURFACE stripe on the front side. Denomination as registration device. Golden SPARK element (parrot's head) on the front side. Omron rings on both sides. Printed by Crane currency.

Face value: €12,43 - \$13.84



Courtesy of Thomas Augustsson



### ♦ 50 Florin 2019

New type, introduced on 3<sup>rd</sup> June 2019.

Front side: Lizard; Crab; Shoreline purslane plant.

Back side: Crab; Tower and cannon at Fort Zoutman in Oranjestad.

Dated 1 januari 2019. Signatures of Miriam Gonzalez (as *DIRECTEUR*) and Jeanette R. Semeleer (as *PRESIDENT*). Owl head and electrotape bank logo as watermark. MOTION SURFACE stripe on the front side. Denomination as registration device. Golden SPARK element (parrot's head) on the front side. Omron rings on both sides. Printed by Crane currency.

Face value: €24,86 - \$27.68



Courtesy of Thomas Augustsson

### ♦ 100 Florin 2019

New type, introduced on 3<sup>rd</sup> June 2019.

Front side: Striped anole lizard (*Anolis lineatus*); Iguana (*Iguana iguana*); Aloe plant.

Back side: Iguana; Six dancing women with ribbons.

Dated 1 januari 2019. Signatures of Miriam Gonzalez (as *DIRECTEUR*) and Jeanette R. Semeleer (as *PRESIDENT*). Owl head and electrotape bank logo as watermark. MOTION SURFACE stripe on the front side. Denomination as registration device. Golden SPARK element (parrot's head) on the front side. Omron rings on both sides. Printed by Crane currency.

Face value: €49,72 - \$55.36



Courtesy of Thomas Augustsson

### ♦ 200 Florin 2019

New type, introduced on 3<sup>rd</sup> June 2019.

Front side: Ruby-topaz hummingbird (*Chrysolampis mosquitos*); Northern crested caracara (*Caracara cheriway*); Prickly pear cactus.

Back side: Northern crested caracara in flight; Musical instruments.

Dated 1 januari 2019. Signatures of Miriam Gonzalez (as *DIRECTEUR*) and Jeanette R. Semeleer (as *PRESIDENT*). Owl head and electrotape bank logo as watermark. MOTION SURFACE stripe on the front side. Denomination as registration device. Golden SPARK element (parrot's head) on the front side. Omron rings on both sides. Printed by Crane currency.

Face value: €99,45 - \$110.72



Courtesy of Thomas Augustsson

## BANGLADESH

### 5 Taka 2018

Design like Bangladesh B209 / P-64A, but now bearing the signature of (*Finance Secretary*) Abdur Rouf Talukder.

Face value: €0,05 - \$0.06



## 100 Taka 2019

Design like Bangladesh B352 / P-57, but with a new date (2019).  
The signature – (Governor) Fazle Kabir – remains unchanged.  
Face value: €1,04 - \$1.16

## 500 Taka 2018

Design like Bangladesh B353 / P-58, but with a new date (2018).  
The signature – (Governor) Fazle Kabir – remains unchanged.  
Face value: €5,22 - \$5.81

## 1.000 Taka 2019

Design like Bangladesh B354 / P-59, but with a new date (2019)  
and a modified windowed security thread. The signature – (Governor) Fazle Kabir – remains unchanged.  
Face value: €10,43 - \$11.61

## BARBADOS

### 2 Dollars 2017

Design like Barbados B232 / P-73, but with a new date (30 OCTOBER 2017). The signature – DeLisle Worrell (as Governor) – remains unchanged.  
Face value: €0,90 - \$1.00



*Courtesy of Thomas Augustsson*

### 50 Dollars 2017

Design like Barbados B236 / P-77, but with a new date (30 OCTOBER 2017). The signature – DeLisle Worrell (as Governor) – remains unchanged.  
Face value: €22,46 - \$25.00

## BELARUS

### 5 Rubles 2019

Design like Belarus B137 / P-37, but with a new date (2019), without signatures, with additional electrotpe denomination as watermark, added caption on the front side and printed by Goznak.  
Face value: €2,20 - \$2.45



*Courtesy of Thomas Augustsson*

### 10 RUBLES 2019

Design like Belarus B138 / P-38, but with a new date (2019), without signatures, with additional electrotpe denomination as watermark, added caption on the front side and printed by Goznak.  
Face value: €4,41 - \$4.91



*Courtesy of Thomas Augustsson*



## BRAZIL

### 2 Reais 2010

Design like Brazil B874 / P-252, but now bearing the signatures of Eduardo Refinetti Guardia (as *MINISTRO DA FAZENDA*) and Ilan Goldfajn (as *PRESIDENTE DO BANCO CENTRAL DO BRASIL*).  
Face value: €0,47 - \$0.53



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

### 10 Reais 2010

Design like Brazil B876 / P-254, but now bearing the signatures of Eduardo Refinetti Guardia (as *MINISTRO DA FAZENDA*) and Ilan Goldfajn (as *PRESIDENTE DO BANCO CENTRAL DO BRASIL*).  
Face value: €2,37 - \$2.64



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

## BURUNDI

### 500 Francs 2018

Design like Burundi B236 / P-50, but with a new date (04-07-2018), a modified security thread and now bearing the signatures of Jean Gaspard Ciza (as *LE GOUVERNEUR*) and unknown (as *LE 2e VICE-GOUVERNEUR*).  
Face value: €0,24 - \$0.27



Courtesy of Thomas Augustsson

### 2.000 Francs 2018

Design like Burundi B238 / P-52, but with a new date (04-07-2018), a modified security thread and the pineapple not embossed. The signatures – Jean Gaspard Ciza (as *LE GOUVERNEUR*) and Melchior Wagara (as *LE 2e VICE-GOUVERNEUR*) – remain unchanged  
Face value: €0,96 - \$1.07







*Courtesy of Thomas Augustsson*

### 5.000 Francs 2018

Design like Burundi B239 / P-53, but with a new date (04-07-2018), a modified security thread and the basket as a SPARK security element. The signatures – Jean Gaspard Ciza (as *LE GOUVERNEUR*) and Melchior Wagara (as *LE 2e VICE-GOUVERNEUR*) – remain unchanged

Face value: €2,40 - \$2.68



*Courtesy of Thomas Augustsson*

### 10.000 Francs 2018

Design like Burundi B240 / P-54, but with a new date (04-07-2018), a modified security thread and the drum as a SPARK security element. The signatures – Jean Gaspard Ciza (as *LE GOUVERNEUR*) and Melchior Wagara (as *LE 2e VICE-GOUVERNEUR*) – remain unchanged

Face value: €4,81 - \$5.35



*Courtesy of Thomas Augustsson*

## CENTRAL AFRICAN STATES

### 500 Francs 2002

Design like Central African States B106 / P-x06, but now bearing the signatures of Abbas Mahamat Tolli (as *LE GOUVERNEUR*) and Louis Aleka-Rybert (as *UN CENSEUR*).

Face value: €0,76 - \$0.85

## COLOMBIA

### 2.000 Pesos 2018

Design like P-458, but with a new date (24 DE JULIO DE 2018). The signatures – Juan José Echavarría (as *GERENTE GENERAL*) and Marcela Ocampo (as *GERENTE EJECUTIVA*) – remain unchanged.

Face value: €0,55 - \$0.61

### 50.000 Pesos 2018

Design like P-462, but with a new date (24 DE JULIO DE 2018). The signatures – Juan José Echavarría (as *GERENTE GENERAL*) and Marcela Ocampo (as *GERENTE EJECUTIVA*) – remain unchanged.

Face value: €13,73 - \$15.28

## CONGO, DEMOCRATIC REPUBLIC

### 50 Francs 2013

Design like Congo Democratic Republic B319 / P-97, but now bearing a new printer's imprint on the back side (v). The signature – Déogratias Mutombo Mwana Nyembo (as *LE GOUVERNEUR*) – remains unchanged.

Face value: €0,03 - \$0.03



## EUROPEAN MONETARY UNION

### ♦ 100 Euros 2019

New type, introduced on 28th May 2019.

Front side: Flag of the European Union; Gateways and arches symbolizing baroque and rococo architecture.

Back side: Bridge; Map of Europe surrounded by twelve stars.

Dated 2019. Signature of (European Central Bank President) Mario Draghi. Head of Europe and electrotape 100 as watermark. Solid security thread with demetalized text. Holographic stripe on the front side. Omron rings on both sides. Transparent window.

Face value: €100,00 - \$111.32



*Courtesy of Hartmut Fraunhofer (www.banknoten.de)*

### ♦ 200 Euros 2019

New type, introduced on 28th May 2019.

Front side: Flag of the European Union; Gateways and arches symbolizing iron and glass architecture.

Back side: Bridge; Map of Europe surrounded by twelve stars.

Dated 2019. Signature of (European Central Bank President) Mario Draghi. Head of Europe and electrotape 200 as watermark. Solid security thread with demetalized text. Holographic stripe on the front side. Omron rings on both sides. Transparent window.

Face value: €200,00 - \$222.64



*Courtesy of Hartmut Fraunhofer (www.banknoten.de)*

## GHANA

### 1 Cedi 2019

Design like Ghana B145 / P-37, but with a new date (4th MARCH 2019) and enhanced security features (e.g. windowed RAPID security thread; golden iridescent stripe on the back side).

Face value: €0,17 - \$0.19



*Courtesy of Thomas Augustsson*

### 5 Cedis 2019

Design like Ghana B146 / P-38, but with a new date (4th MARCH 2019) and enhanced security features (e.g. windowed RAPID security thread; golden iridescent stripe on the back side).

Face value: €0,83 - \$0.93





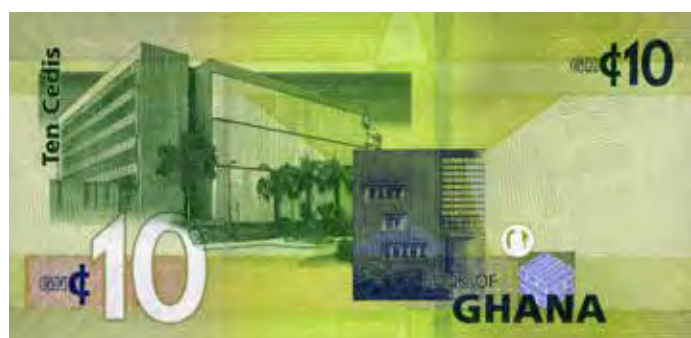


*Courtesy of Thomas Augustsson*

### 10 Cedis 2019

Design like Ghana B147 / P-39, but with a new date (4th MARCH 2019) and enhanced security features (e.g. windowed RAPID security thread; golden iridescent stripe on the back side; cocoa pod as golden SPARK element on the front side).

Face value: €1,66 - \$1.85



*Courtesy of Thomas Augustsson*

### 20 Cedis 2019

Design like Ghana B148 / P-40, but with a new date (4th MARCH 2019) and enhanced security features (e.g. windowed RAPID security thread; golden iridescent stripe on the back side; cocoa pod as golden SPARK element on the front side).

Face value: €3,32 - \$3.70



*Courtesy of Thomas Augustsson*

### 50 Cedis 2019

Design like Ghana B151 / P-42, but with a new date (4th MARCH 2019) and enhanced security features (e.g. windowed RAPID security thread; golden iridescent stripe on the back side; cocoa pod as golden SPARK element on the front side).

Face value: €8,31 - \$9.25



*Courtesy of Thomas Augustsson*

## GUATEMALA

### 20 Quetzales 2017

Design like P-124, but with a new date (15 DE FEBRERO DE 2017) and a new signature combination.

Face value: €2,29 - \$2.55

### 100 Quetzales 2015

Design like P-119, but with a new date (28 DE OCTUBRE DE 2015).

Face value: €11,43 - \$12.73

## INDIA

### ♦ 20 Rupees 2019

New type, introduced on 26th April 2019.

Front side: Portrait of Mahatma Gandhi; Seal of the Reserve Bank of India; Lion capital of Ashoka pillar.

Back side: Swachh Bharat logo (Gandhi's eyeglasses); Ellora Caves (UNESCO World Heritage site).

Dated 2019. Signature of Shaktikanta Das (*as Governor*). Mahatma Gandhi, electrotype 20 and RBI as watermark. Windowed security thread with demetalized text on the front side. Printed by India Security Press.

Face value: €0,26 - \$0.29



Courtesy of Thomas Augustsson

### 50 Rupees 2019

Design like India B300 / P-111, but with a new date (2019), without inset letter and bearing the signature of Shaktikanta Das (*as Governor*).

Face value: €0,65 - \$0.73

### 200 Rupees 2019

Design like India B302 / P-113, but with a new date (2019), without inset letter and now bearing the signature of Shaktikanta Das (*as Governor*).

Face value: €2,61 - \$2.91

## INDONESIA

### 1.000 Rupiah 2018

Design like *Indonesia* B609 / P-154, but now bearing the signatures of Perry Warjiyo (*as GUBERNUR*) and Mulyani Indrawati (*as MENTERI KEUANGAN*).

Face value: €0,06 - \$0.07

### 2.000 Rupiah 2019

Design like *Indonesia* B610 / P-155, but with a new date (2016 / 2019). The signatures – Perry Warjiyo (*as GUBERNUR*) and Mulyani Indrawati (*as MENTERI KEUANGAN*) – remain unchanged.

Face value: €0,13 - \$0.14

### 10.000 Rupiah 2019

Design like *Indonesia* B612 / P-157, but with a new date (2016 / 2019). The signatures – Perry Warjiyo (*as GUBERNUR*) and Mulyani Indrawati (*as MENTERI KEUANGAN*) – remain unchanged.

Face value: €0,64 - \$0.71

### 20.000 Rupiah 2018

Design like *Indonesia* B613 / P-158, but with a new date (2016 / 2018) and now bearing the signatures of Perry Warjiyo (*as GUBERNUR*) and Mulyani Indrawati (*as MENTERI KEUANGAN*).

Face value: €1,28 - \$1.43

### 100.000 Rupiah 2019

Design like *Indonesia* B615 / P-160, but with a new date (2016 / 2019). The signatures – Perry Warjiyo (*as GUBERNUR*) and Mulyani Indrawati (*as MENTERI KEUANGAN*) – remain unchanged.

Face value: €6,40 - \$7.13

## JAMAICA

### 100 Dollars 2018

Design like Jamaica B250 / P-95, but with a new date (01.06.2018).



Courtesy of Thomas Augustsson



## JAPAN

### 1.000 Yen (ND)

Design like Japan B365 / P-104, but with the serial numbers now printed in blue instead of brown.

Face value: €8,26 - \$9.20

## JORDAN

### 20 Dinar 2019

Design like Jordan B233 / P-37, but with a new date (2019) and now bearing the signatures of (MINISTER OF FINANCE) Ezze-din Kanakriyah and (Governor) Ziad Fariz.

Face value: €25,34 - \$28.21

## KENYA

### ♦ 50 Shillings 2019

New type, introduced on 31<sup>st</sup> May 2019.

Front side: Kenya's coat of arms; Kenyatta International Conference Centre (KICC) in Nairobi; Kenyatta statue; Mount Kenya; Head of a buffalo.

Back side: Wind generators in Loyangalani wind farm; Geothermal power station in Olkaria; Solar collector; Dove with olive branch.

Dated 2019. Signatures of Patrick Njoroge (*as Governor*) and unknown (*as MEMBER*). Lion's head and electrotype CBK 50 as watermark. Windowed colour shifting security thread with demetalized bird and text. Dove and bank monogram as registration devices. Printed by De La Rue.

Face value: €0,43 - \$0.48



Courtesy of Thomas Augustsson

### ♦ 100 Shillings 2019

New type, introduced on 31<sup>st</sup> May 2019.

Front side: Kenya's coat of arms; Kenyatta International Conference Centre (KICC) in Nairobi; Kenyatta statue; Mount Kenya; Head of a leopard.

Back side: Corn cobs; Harvesting of tea; Livestock herd; Dove with olive branch.

Dated 2019. Signatures of Patrick Njoroge (*as Governor*) and unknown (*as MEMBER*). Lion's head and electrotype CBK 100 as watermark. Windowed colour shifting security thread with demetalized bird and text. Dove and bank monogram as registration devices. Printed by De La Rue.

Face value: €0,86 - \$0.95



Courtesy of Thomas Augustsson

### ♦ 200 Shillings 2019

New type, introduced on 31<sup>st</sup> May 2019.

Front side: Kenya's coat of arms; Kenyatta International Conference Centre (KICC) in Nairobi; Kenyatta statue; Mount Kenya; Head of a rhinoceros.

Back side: Woman with child being examined by doctor; Teacher and pupils with laptops; Runners with Kenyan flag; Dove with olive branch.

Dated 2019. Signatures of Patrick Njoroge (*as Governor*) and unknown (*as MEMBER*). Lion's head and electrotype CBK 200 as watermark. Windowed colour shifting security thread with demetalized bird and text. Dove and bank monogram as registration devices. Printed by De La Rue.

Face value: €1,71 - \$1.91







Courtesy of Thomas Augustsson

#### ♦ 500 Shillings 2019

New type, introduced on 31st May 2019.

Front side: Kenya's coat of arms; Kenyatta International Conference Centre (KICC) in Nairobi; *Kenyatta statue*; Mount Kenya; Head of a lion.

Back side: Elephants and giraffes in Masai Mara Nature Reserve; Head of a male lion; Dove with olive branch.

Dated 2019. Signatures of Patrick Njoroge (*as Governor*) and unknown (*as MEMBER*). Lion's head and electrotype CBK 500 as watermark. Windowed colour shifting security thread with demetalized bird and text. Dove and bank monogram as registration devices. Printed by De La Rue.

Face value: €4,28 - \$4.77



Courtesy of Thomas Augustsson

#### ♦ 1.000 Shillings 2019

New type, introduced on 31st May 2019.

Front side: Kenya's coat of arms; Kenyatta International Conference Centre (KICC) in Nairobi; *Kenyatta statue*; Mount Kenya; Head of a lion.

Back side: Parliament building and clock tower in Nairobi; Dove with olive branch.

Dated 2019. Signatures of Patrick Njoroge (*as Governor*) and unknown (*as MEMBER*). Lion's head and electrotype CBK 1000 as watermark. Windowed colour shifting security thread with demetalized bird and text. Dove and bank monogram as registration devices. Printed by De La Rue.

Face value: €8,56 - \$9.53



Courtesy of Thomas Augustsson

## MALAWI

### 50 Kwacha 2018

Design like *Malawi B158 / P-64*, but with a new date (*1st JUNE 2018*) and now bearing the signature of Dalitso Kabambe (*as Governor*).

Face value: €0,06 - \$0.07



Courtesy of Thomas Augustsson



## 1.000 Kwacha 2017

Design like *Malawi* B162 / P-67, but with a new date (*1st JANUARY 2017*). The signature – Charles Chuka (*as Governor*) – remains unchanged.

Face value: €1,17 - \$1.31

## MALAYSIA

### 50 Ringgit (ND)

Design like *Malaysia* B152 / P-50, but now bearing the signature of Nor Shamsiah Mohd Yunus (*as GABENOR*).

Face value: €10,89 - \$12.12

## MEXICO

### 20 Pesos 2017

Design like *Mexico* B704 / P-122, but with a new date (*16 ENE. 2017*) and now bearing the signatures of Roberto del Cueto Legaspi (*as JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (*as CAJERO PRINCIPAL*). Series AD.

Face value: €0,94 - \$1.05

### 50 Pesos 2017

Design like *Mexico* B712 / P-123A, but with a new date (*1 AGO. 2017*) and now bearing the signatures of Manuel Ramos Francia (*as JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (*as CAJERO PRINCIPAL*). Series Y.

Face value: €2,36 - \$2.62

## NAMIBIA

### 20 Dollars 2018

Design like *Namibia* B217 / P-17, but with a new date (*2018*). The signature – Ipumbu W. Shiimi (*as Governor*) – remains unchanged.

Face value: €1,26 - \$1.41

### 100 Dollars 2018

Design like *Namibia* B212 / P-14, but with a new date (*2018*). The signature – Ipumbu W. Shiimi (*as Governor*) – remains unchanged.

Face value: €6,31 - \$7.03

## NICARAGUA

### 500 Córdobas 2017

New type, introduced on 8<sup>th</sup> July 2019.

Front side: Cathedral of León.

Back side: Coat of arms; Momotombo volcano.

Dated 18 DE OCTUBRE DE 2017. Signatures of Ovidio Reyes Ramírez (*as PRESIDENTE DEL BANCO CENTRAL DE NICARAGUA*) and Iván Adolfo Acosta Montalván (*as MINISTRO DE HACIENDA Y CREDITO PUBLICO*). Denomination (500) as watermark / shadow image. Simulated solid security thread. Green SPARK element on the front side. Printed on polymer substrate.

Face value: €13,38 - \$14.91

### 1.000 Córdobas 2017

New type, introduced on 8th July 2019.

Front side: Farmhouse with tiled roof.

Back side: Coat of arms; Fortress on the bank of San Juan River in El Castillo.

Dated 18 DE OCTUBRE DE 2017. Signatures of Ovidio Reyes Ramírez (*as PRESIDENTE DEL BANCO CENTRAL DE NICARAGUA*) and Iván Adolfo Acosta Montalván (*as MINISTRO DE HACIENDA Y CREDITO PUBLICO*). Denomination (1000) as watermark / shadow image. Simulated solid security thread. Purple SPARK element on the front side. Printed on polymer substrate.

Face value: €26,75 - \$29.83

## NIGERIA

### 10 Naira 2019

Design like *Nigeria* B235 / P-39, but with a new date (*2019*). The signatures – Godwin Emefiele (*as Governor*) and Priscilla Ekwueme Eleje (*as DIRECTOR OF CURRENCY OPERATIONS*) – remain unchanged.

Face value: €0,02 - \$0.03

### 1.000 Naira 2018

Design like *Nigeria* B229 / P-36, but now bearing the signatures of Godwin Emefiele (*as Governor*) and Priscilla Ekwueme Eleje (*as DIRECTOR OF CURRENCY OPERATIONS*).

Face value: €2,47 - \$2.75

## NORTH KOREA

### 200 Won 2008

Overprint on *North Korea* B343 / P-62 introduced to commemorate the 70th anniversary of the foundation of the Democratic People's Republic of Korea.

Face value: €1,33 - \$1.48



Courtesy of Thomas Augustsson

## OMAN

### 50 Rials 2010

Design like *Oman* B235 / P-47, but now with a crown as gold-to-green SPARK Live element, a RollingStar windowed security thread and varifeye patch on the front side.

Face value: €116,23 - \$129,57



Courtesy of Thomas Augustsson

## PAKISTAN

### 10 Rupees 2019

Design like *Pakistan* B231 / P-45, but with a new date (2019). The signature – (Governor) Tariq Bajwa – remains the same.

Face value: €0,06 - \$0.06

### 100 Rupees 2019

Design like *Pakistan* B235 / P-48, but with a new date (2019). The signature – (Governor) Tariq Bajwa – remains the same.

Face value: €0,56 - \$0.62

### 500 Rupees 2019

Design like *Pakistan* B237 / P-49A, but with a new date (2019). The signature – (Governor) Tariq Bajwa – remains the same.

Face value: €2,78 - \$3.10

### 1.000 Rupees 2019

Design like *Pakistan* B238 / P-50, but with a new date (2019). The signature – (Governor) Tariq Bajwa – remains the same.

Face value: €5,56 - \$6.20

### 5.000 Rupees 2019

Design like *Pakistan* B239 / P-51, but with a new date (2019). The signature – (Governor) Tariq Bajwa – remains the same.

Face value: €27,80 - \$30.99

## PHILIPPINES

### 20 Piso 2019

Design like *Philippines* B1084 / P-NL, but with a new date (2019). The signatures – Rodrigo Duterte (as *PANGULO NG PILIPINAS*) and Nestor A. Espenilla Jr. (as *TAGAPANGASIWA NG BANKGO SENTRAL*) – remain unchanged.

Face value: €0,35 - \$0.39

### 100 Piso 2018A

Design like *Philippines* B1086 / P-222, but with a new date (2018A). The signatures – Rodrigo Duterte (as *PANGULO NG PILIPINAS*) and Nestor A. Espenilla Jr. (as *TAGAPANGASIWA NG BANKGO SENTRAL*) – remain unchanged.

Face value: €1,76 - \$1.96

### 100 Piso 2018B

Design like *Philippines* B1086 / P-222, but with a new date (2018B). The signatures – Rodrigo Duterte (as *PANGULO NG PILIPINAS*) and Nestor A. Espenilla Jr. (as *TAGAPANGASIWA NG BANKGO SENTRAL*) – remain unchanged.

Face value: €1,76 - \$1.96

### 100 Piso 2019G

Design like *Philippines* B1086 / P-222, but with a new date (2019G). The signature – Rodrigo Duterte (as *PANGULO NG PILIPINAS*) and Nestor A. Espenilla Jr. (as *TAGAPANGASIWA NG BANKGO SENTRAL*) – remains unchanged.

Face value: €1,76 - \$1.96

### 500 Piso 2018

Design like *Philippines* B1082 / P-210, but with the scientific names on back in italics, the date printed using a larger font and now bearing the signatures of Rodrigo Duterte (as *PANGULO NG PILIPINAS*) and Nestor A. Espenilla Jr. (as *TAGAPANGASIWA NG BANKGO SENTRAL*).

Face value: €8,80 - \$9.81

### 500 Piso 2018F

Design like *Philippines* B1088 / P-NL, but with a new date (2018F). The signatures – Rodrigo Duterte (as *PANGULO NG PILIPINAS*) and Nestor A. Espenilla Jr. (as *TAGAPANGASIWA NG BANKGO SENTRAL*) – remain unchanged.

Face value: €8,80 - \$9.81

### 1.000 Piso 2019

Design like *Philippines* B1089 / P-NL, but with a new date (2019). The signature – Rodrigo Duterte (as *PANGULO NG PILIPINAS*) and Nestor A. Espenilla Jr. (as *TAGAPANGASIWA NG BANKGO SENTRAL*) – remains unchanged.

Face value: €17,61 - \$19.63

### 1.000 Piso 2019

Design like *Philippines* B1089 / P-NL, but now bearing the signatures of Rodrigo Duterte (as *PANGULO NG PILIPINAS*) and Benjamin Estoista Diokno (as *TAGAPANGASIWA NG BANKGO SENTRAL*).

Face value: €17,61 - \$19.63



## POLAND

### 100 Złoty 2018

Design like *Poland B862 / P-186*, but with a new date (*14 GRUDNIA 2018*), now bearing the signatures of Adam Glapinski (as *IPREZES*) and unknown (as *GŁÓWNY SKARBNIK*) and with a transparent protective coating on both sides.

Face value: €23,29 - \$25.96



*Courtesy of Thomas Augustsson*

## SAMOA

### ♦ 10 Tala 2019

New type, introduced in June to commemorate the XVI. Pacific Games hosted 2019 in Samoa's capital Apia.

Front side: Athletes competing in weight lifting, rugby and boat racing.

Back side: Boys in canoe; Boys carrying coconuts and boys playing games.

Not dated. Signatures of Sili Epa Tuioti (as *MINISTER OF FINANCE*) and Maiava Atalina Ainuu-Enari (as *Governor*). No watermark, No security thread. Pacific Games logo as transparent window. Printed by De La Rue on polymer substrate.

Face value: €3,31 - \$3.69



*Courtesy of Thomas Augustsson*

## SINGAPORE

### ♦ 20 Dollars 2019

New type, introduced on 5th June 2019 to commemorate Singapore's bicentennial.

Front side: Coat of arms of Singapore; National Gallery Singapore (former Supreme Court and City Hall); Portrait of Yusof bin Ishak.

Back side: Skyline of present day Singapore; Portraits of eight persons contributing significantly to nation building (Munshi Abdullah, Henry Nicholas Ridley, Tan Kah Kee, P. Govindasamy Pillai, Teresa Hsu Chih, Alice Pennefather, Adnan Saidi and Roth Wong Hie King).

Dated 2009. Signatures of 3. No watermark. No security thread. Printed by Oberthur technologies on polymer substrate.

Face value: €13,09 - \$14.59



*Courtesy of Thomas Augustsson*

## SOLOMON ISLANDS

### ♦ 5 Tala (ND)

New type, introduced on 2nd May 2019.

Front side: Coat of arms of Solomon Islands.

Back side: Men fishing with spears.

Not dated. Signatures of Dento Hehenoro Rarawa (as *Governor*) and Fred Fakarii (as *SECRETARY, MINISTRY OF FINANCE*). No watermark. Tuna fish as shadow image. No security thread.



Seagull as registration device. Tuna fish as transparent window.  
Printed by De La Rue on polymer substrate.  
Face value: €0,53 - \$0.59



Courtesy of Thomas Augustsson, Don Ludwig and Stane Štraus  
([www.polymernotes.org](http://www.polymernotes.org))

## SRI LANKA

### 20 Rupees 2016

Design like Sri Lanka B123 / P-123, but with a new date (2016-07-04) and now bearing the signatures of (*Finance Minister*) Ravi Karunanayake and (*Governor*) Indrajit Coomaraswamy.  
Face value: €0,10 - \$0.11

### 500 Rupees 2017

Design like Sri Lanka B126 / P-126, but with a new date (2017-05-22) and now bearing the signatures of (*Finance Minister*) Mangala Samaraweera and (*Governor*) Indrajit Coomaraswamy.  
Face value: €2,52 - \$2.81

### 1.000 Rupees 2016

Design like Sri Lanka B127 / P-127, but with a new date (2016-07-04) and now bearing the signatures of (*Finance Minister*) Ravi Karunanayake and (*Governor*) Indrajit Coomaraswamy.  
Face value: €5,05 - \$5.63

### 5.000 Rupees 2017

Design like Sri Lanka B128 / P-128, but with a new date (2017-05-22) and now bearing the signatures of (*Finance Minister*) Mangala Samaraweera and (*Governor*) Indrajit Coomaraswamy.  
Face value: €25,24 - \$28.13

## SUDAN

### 500 Pounds 2019

New type, introduced in 2019.

Front side: Satellite dishes; National Telecommunications Corporation Tower in Khartoum.

Back side: Oil refinery.

Dated MARCH 2019. Signature of (*Governor*) Mohamed Khair Ahmed Elzubair. Secretary bird and electrotype CBOS LS 500 as registration device. Windowed GALAXY security thread with demetalized text on the front side. Gears as registration device. Satellite dish as OVI element on the front side. OMRON rings on both sides.

Face value: €9,95 - \$11.09



Courtesy of Thomas Augustsson

## TRANSNISTRIA

### 1 Ruble 2007

Numismatic product introduced on 12th April 2019 to commemorate the 75th anniversary of the liberation of the left-bank Transnistria from German invaders.

Design like Transnistria B209 / P-42, but with a commemorative overprint on the front side in watermark area.

Face value: €0,06 - \$0.06







*Courtesy of Thomas Augustsson*

## TURKEY

### 20 Lira 2009

Design like *Turkey* B302 / P-224, but now bearing the signatures of Murat Çetinkaya (as *BAŞKAN*) and Uğur Namık Küçük (as *BAŞKAN YARDIMCISI*).

Face value: €3,21 - \$3.58

## VENEZUELA

### ♦ 10.000 Bolívars Soberanos 2019

New type, introduced on 13th June 2019.

Front side: Portrait of Simón Bolívar.

Back side: Coat of arms of Venezuela; Mausoleum of Bolívar in Caracas.

Dated 22 DE ENERO DE 2019. Signatures of Calixto Ortega Sánchez (as *PRESIDENTE BCV*) and Sohail Hernández (as *PRIMER VICE-PRESIDENTE BCV*). S. Bolívar and electrotype BCV as watermark. Holographic windowed security thread on the front side. BCV as registration device. Printed by Casa de la Moneda, Venezuela.

Face value: €1,00 - \$1.12

### ♦ 20.000 Bolívars Soberanos 2019

New type, introduced on 13th June 2019.

Front side: Portrait of Simón Bolívar.

Back side: Coat of arms of Venezuela; Mausoleum of Bolívar in Caracas.

Dated 22 DE ENERO DE 2019. Signatures of Calixto Ortega Sánchez (as *PRESIDENTE BCV*) and Sohail Hernández (as *PRIMER VICE-PRESIDENTE BCV*). S. Bolívar and electrotype BCV as watermark. Holographic windowed security thread on the front side. BCV as registration device. Printed by Casa de la Moneda, Venezuela.

Face value: €2,00 - \$2.23

### ♦ 50.000 Bolívars Soberanos 2019

New type, introduced on 13th June 2019.

Front side: Portrait of Simón Bolívar.

Back side: Coat of arms of Venezuela; Mausoleum of Bolívar in Caracas.

Dated 22 DE ENERO DE 2019. Signatures of Calixto Ortega Sánchez (as *PRESIDENTE BCV*) and Sohail Hernández (as *PRIMER VICE-PRESIDENTE BCV*). S. Bolívar and electrotype BCV as watermark. Holographic windowed security thread on the front side. BCV as registration device. Printed by Casa de la Moneda, Venezuela.

Face value: €5,01 - \$5.58

## ADDITIONS AND CORRECTIONS

The following scans of newly introduced banknotes became available only after the New Issues article for Journal 2019 Volume 2 was finalized

## BAHAMAS

### 3 Dollars 2019



*Courtesy of Thomas Augustsson*

## BOLIVIA

### 200 Bolivianos L.1986



*Courtesy of Thomas Augustsson*

Compiled by Art Levenite (2863). The IBNS currently has many regional and topical chapters that hold periodic meetings open to all members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or contact the presiding officer of the chapter.

## East Midlands Chapter

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**February 2019 meeting:** Twelve members and three guests attended the meeting plus our guest speaker. A number of new publications were shown including *British Transition Town Currencies* by Guy Singer detailing UK local notes and the background to the issues, *Money of the Russian Revolution* (State notes) by Khodjakov. *125 years of Luxembourg Notes* by R. Weiller, and two publications listing low number UK notes - one the *Spink Insider* magazine, the other a list of the notes within the Royal Collection as part of *Monarchy Money & Medals* by Jeremy Cheek. Lots of new acquisitions were passed round, all of which created interest and comment. Stewart Riley showed some of the nominations for IBNS Banknote of the Year, Mark Ray showed a rare Palestine £5 from 1944, and a modern copy of a white fiver adapted for show at the Beamish Living Museum in Durham. Dave Kenney showed a high value Tripolitania 500-lire note, and Robin Hill showed the colourful new Transition Town notes of Kingston and the Lake District. Eddie Nurcombe showed an interesting early Argentinean note denominated in Bolivian pesos, and a Royal Irish Distilleries skit note from the Victorian era. John Vanden Bossche showed Zimbabwe small change coupons issued by Spar shops. Lastly, Simon Biddlestone showed a number of notes including the new Guernsey £20 commemorating the end of the Great War (WW1), and a British Military Authority 10/- inadvertently issued in Yugoslavia in 1944 with prefix 04X, one of only a small number known to have escaped being destroyed - along with the book by Theo Van Elmpt detailing the issues.

Our guest and speaker today was Richard Pereira, Director of Marketing Services,

Landqart AG., a Swiss company 90% owned by the Swiss National Bank, manufacturing paper and substrates for the banknote industry. Richard explained his background with printers De La Rue, and his involvement with the introduction of numerous banknote issues around the world, pre- and post-issue, from design and promotion to managing distribution. Richard passed round a selection of house notes (test notes) as well as issued notes he had been involved with. Fascinating detail emerged about the processes involved affecting the design and manufacture of new issues worldwide. The notes and brochures showed examples of security features / design / durability / paper / ink etc., all of which are taken into consideration when preparing a new generation of circulating banknotes. The latest Swiss notes made with a Durasafe (cotton paper and polymer) substrate were shown along with a downloadable App for educating the public. Members were amazed by the visual effects and details displayed when using the App. Richard had also brought along the world's largest note - a most impressive Malaysian 600-ringgit commemorative note. He also explained that banknotes display various levels of security to thwart forgery, from designs specifically for public recognition, through banking and machine recognition features, to covert security features known only to officials. All in all a superb and informative talk, entertaining and fascinating, revealing a lot about the processes involved in banknote design and production, that kept the assembled audience fully captivated! Our thanks go to Richard for his outstanding presentation.

**May 2019 meeting:** Chairman Simon Biddlestone opened the meeting with 10 members present. Congratulations were passed to Alan Cole on the success of his early Polish notes collection recently sold in auction by Spink. Members passed round their recent acquisitions, including newly issued Northern Ireland polymer 5-pound notes with accompanying information pamphlet showing all three issuing bank's polymer issues, and Eddie Nurcombe showed various obsolete

American issues, a specimen El Banco de Londres y Mexico 10-pesos of 1900, and a Philippines emergency WWII issue identified after posting on the IBNS forum as a 20-centavos Antequerra Change Board issue. Vicky Cole showed four denominations of Spanish Civil War issues from Castellote, and Alan Cole's rare Bolshevik local notes from 1919 Kansk and Irkutsk. Mark Ray had acquired a small group of rare Bank of England notes from the 1890's with signature Bowen - all found locally in a tin, along with a Nottingham & Nottinghamshire Banking Co £5 from 1897. Mark also showed a white £10 note dated 15<sup>th</sup> April 1912, coincidentally the date of the sinking of the Titanic. This was a slabbed note from the Lou Manzi collection. Also shown were shaped plastic small change notes or coins as used in Transnistria, but not listed in Pick nor in the *World Coins* catalogue. Robin Hill showed the IBNS Banknote of the Year winner for 2018, the Canadian polymer \$10 note, and questions were asked on the running of the competition. Simon showed replacements recently acquired including Northern Ireland's Danske Bank £10 ZZ, Sierra Leone first issue 1-leone Z/1, Rwanda 100 francs ZZ of 1971, and also a British Caribbean Territories \$2 from 1953 with ship watermark, and a 1914 Treasury first issue 10-shillings (T8) acquired from a seller in Pakistan. Simon also showed recent Jersey £1 notes and commented that the Channel Islands, and Isle of Man were all still using £1 notes, and that current Northern Ireland notes seemed to be accepted without any comment here in England.

The day's talk and presentation was on Mexican Revolutionary period banknotes by member Eddie Nurcombe. Starting with a history of Mexico and the characters running the country prior to and during the revolution, Eddie impressed us with his understanding of a complicated period in history and the background to the revolution of 1910-1920. This was followed by a comprehensive selection of banknotes from the different states plus national issues used in Mexico during this period of turmoil amongst the lead-



ers who often appeared on the notes. Almost all the notes shown were from his personal collection, with a few coins and notes brought along to view. The talk ended with the Banco de Mexico national issues from 1925 and the 2010 100<sup>th</sup> anniversary polymer 100 pesos note. Future talks and meetings planned include: 27<sup>th</sup> July 2019 - A Quiz by Dave Kenney, 28<sup>th</sup> September 2019 - The Russian Civil War by Alan Cole, and 30<sup>th</sup> November 2019 - USA Notes by Laurence Pope. New members and visitors always welcome.

**July 2019 meeting:** Thirteen members attended including the welcome return of Roger Outing who had been absent for 18 months due to illness, together with his wife Liz.

It was noted that the latest IBNS journal was now available as hard copy or PDF. Simon Biddlestone brought along his *Paper Money of Scotland Volumes 1 & 2* by Jonathan Callaway & Dave Murphy, which had won IBNS Book of the year 2018. Vicky Cole showed a beautifully illustrated catalogue of Ottoman Banknotes written in Turkish and English. Roger Outing had copies of the *Catalogue of Travellers' Cheques Of The World* by Ilkka Mäkitie and also *The Cheque Book* by Roger himself.

Various new acquisitions were shown by: Dennis Kiely a Clydesdale Bank £100 2009 featuring Charles Rennie Mackintosh and dated 7<sup>th</sup> June (his birth day) the reverse depicting the Neolithic site on Orkney. Laurie Scully showed a USA Disney 10-dollar 1991 featuring Minnie Mouse. Edward Nurcombe showed the large and impressive Uruguay Banco De Londres Y Rio De La Plata, Montevideo 50-pesos 1872 and 100-pesos 1883. Vicky Cole showed a Spanish Civil War 10-peseta 1936 for Santander, together with her new collecting interest, an Ottoman 100-kurush 1877 with a splendid watermark. Alan Cole showed a selection of Russian Central Asia 1922 Khorezmian Peoples Republic banknotes with various denominations. David Billingham showed a 1-shilling (1/-) Mafeking Siege note of 1900. Dave Kenney showed a selection of notes via PowerPoint presentation including the Polymer Canada \$10 2018 Banknote of the Year winner, Zimbabwe Fuel Currency 2005 (1, 5, 10, 20 & 50 Litres), Switzerland 1,000-francs 2019 and 5 beautiful new Kenya 2019 notes (50, 100, 200, 500 & 1,000 shillings) each note featuring one of the Big 5 animals

of Kenya. His presentation illustrated various security features and designs of the notes on show. Simon Biddlestone showed various replacement prefix notes; Armenia 5,000-dram BB9 2012, Belarus 10-roubles XX 2009, Bahamas \$3 Z 2019, India 200-rupees Star 2019 with new Shaktikanta Das signature, Sri Lanka 1989 10-rupees R/1, and a pair of Zambia 2-kwacha X/1 showing 2 different portraits of President Kaunda.

Future talks:

- 28<sup>th</sup> Sept. Alan Cole, 'Russian Civil War 1917 – 1921',
- 30<sup>th</sup> Nov. Laurence Pope, 'USA Notes',
- Reserves Nigel Morley, 'Prisoner Currency of WWI',
- Dave Kenney, 'Grand Duchess Charlotte of Luxembourg'.

Future talks for 2020 to be confirmed, with Andrew Pattison and Michael Brill as possible guest speakers. A brief discussion about whether a Hard Copy of the IBNS Directory was necessary as most members rarely refer to it so it was suggested that opting for a PDF or online Directory might be a better use of IBNS funds. The inclusion of members' collecting interests should also return with immediate effect as this does not contravene GDPR!

This meeting our chapter was challenged to a fiendish illustrated PowerPoint Quiz put together and presented by Dave Kenney. The quiz had 29 Banknote related questions with 86 points to play for. The quiz was both challenging and highly entertaining with all participants thoroughly enjoying themselves. A very big thanks' and "Well done!" to Dave.

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**May 2019 meeting:** At the May London IBNS meeting I (Pam West) was so engrossed with the 'Show and Tell' that I forgot to write things down. However, we were also treated to some amazing infor-

mation and research conducted by Tim Lawes on Treasury banknotes. Tim has been regularly popping into the British Library Philatelic Department to conduct research into the Board of Inland Revenue Stamping Department Archive, which was rediscovered in 2016. Tim found ledgers that confirmed delivery dates, serial ranges and the fate of each issue from 1914 to 1928. Tim has previously researched the Dardanelles overprinted 10s and £1 banknotes, bringing us the information on precisely which prefix and serial ranges existed. And now, with his delving has found with the scarce type T16 £1 Third issue Bradbury prefix B/1/ & B/2, exactly where the banknotes were sent out to, which included the countries: Bermuda, Egypt, Hong Kong, Malta, Russia, Salonika and Singapore, Information that had not come to light previously.

**June 2019 meeting:** This month's meeting started as usual with a Show & Tell and once again a wide variety of material was circulated by the 18 members present. Perhaps the stand-out item was a demonstration of the new Bank of Russia App which almost literally brought to life two of their most recent issues, the 200-rubles and 1000-rubles notes issued in 2017. When scanned by a smart phone using their App, the notes show 3D images, spectacular animated features and out-of-this-world graphics, very similar to the App now available from the Swiss National Bank. Other items in what turned out to be an extensive Show & Tell included:

- An early English provincial note for 5-guineas, issued in 1795 by the Bury St. Edmunds Bank of John Spink & Co (believed not to be related to our hosts Spink & Sons),
- Two beautiful French notes, one for 500-francs from 1938 and another for 1000-francs from 1940,
- Two early 19th century English skit notes, one issued by 'Hector Broadsword' attacking the purchase of officer commissions in the British Army,
- Two Leith Bank 1-guinea notes, unusually with different Congreve revenue stamps on the back,
- A rare £20 Bank of England error where both the windowed thread and the watermark were reversed,

assumed to be a case of the paper having been fed into the presses the wrong way round (an error usually spotted and eliminated).

The final item shown was an 'Alves Reis' 500-escudos note brought along by our speaker, Laurence Pope, this was one of the huge numbers printed and delivered to the fraudster by Waterlow & Son and bearing identical numbers to those already in circulation. This notorious crime cost Alves Reis his liberty, Waterlow & Son their reputation and nearly ruined the Portuguese economy. One of the great story notes!

The subject of Laurence Pope's excellent talk was 'Portuguese Notes From 1911 to 1928'. This took us through a period of considerable change starting with the replacement of the real by the escudo in 1911. This was a consequence of revolution and the overthrow of the monarchy. New escudo notes were required and denominations from 50-centavos to 1000-escudos were gradually introduced over the following years. These beautiful notes were designed and engraved by either Bradbury Wilkinson or Waterlow & Son who both competed vigorously for contracts to supply the Banco de Portugal. After the Alves Reis debacle it is interesting to note that Waterlow did win more work from the Banco de Portugal but their notes no longer carry their imprint. The technical and artistic quality of the Portuguese notes covered in Laurence's talk was uniformly outstanding. Although not covered in his talk, he assured us that the notes these printers also prepared for the Portuguese colonies were just as delightful. We found the talk fascinating and not only did Laurence have a wide selection of slides to show us but he also brought a lot of original material with him for a superb display. Laurence's talk was a great success and we hope very much he will be able to return and continue his survey of Portuguese banknotes.

**July 2019 meeting:** Our speaker this month was Jonathan Callaway and on London's hottest day of the year, and a creditable 14 people still managed to make it. 38°C is way too hot for us!

Our Show & Tell included the following:

- An early Transition Town local currency in the form of the now

very scarce Totnes Pound first issued in 2007. This had the image of the original Totnes Pound on the back – issued in 1810 by the ill-fated Totnes Union Bank. The contemporary Totnes Pound issues have recently been discontinued,

- An extremely rare Parr's Bank £1 note issued in 1906 in the Isle of Man. Very few have survived of a very small issue,
- An interesting series of First Trust Bank £20 note stage proofs, carrying an unadopted date from 1993,
- A well-executed fantasy Bank of England £100 note with Samuel Johnson on the back. The style of the current £50 note was faithfully recreated but it won't fool anyone given the Bank's insistence that it has no plans to reintroduce £100 notes (last issued in 1938),
- An early Irish private bank note in the form of a 30-shillings note of the Bank of Limerick issued in 1820 and in unusually nice condition,
- A scarce though poorly executed UK Treasury 10-shillings note from 1914.

Jonathan's talk covered some of the Irish notes that have come to light since the first edition of *Paper Money of Ireland* in 2009. The talk was illustrated by over 100 slides of new discoveries from various sources, including London auction houses, private collections, leading dealers, Irish museums and archives and other archives not previously accessible when the first edition was being prepared. We were assured that illustrations of as many as possible of these new finds as possible will appear in the second edition of the book, which Jonathan is now working on. Once his talk was completed, we quickly retired to a nearby air-conditioned bar for well-deserved cold drinks.

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**May 2019 meeting:** Chapter member Alan Flint, formerly of the Reserve Bank of Australia and Note Printing Australia, gave a talk discussing various episodes of his career in a life literally surrounded by money.

**Goulburn Convention May 2019:** The Australian chapters (Sydney, Melbourne and Perth) hold two conventions each year, a national convention alternating between the three capital cities and a regional convention either in Canberra in the Australian Capital Territory or Goulburn, a regional city in the Southern Tablelands of New South Wales, approximately 195 kilometres south-west of Sydney, and 90 kilometres north-east of Canberra. The 2019 IBNS Australian Regional Banknote Convention was held over the weekend of 18 and 19 May at the Best Western Plus Motel, 77 Lagoon Street, Goulburn. Members from the Sydney and Melbourne chapters were in attendance.

Sydney president Trevor Wilkin chaired the proceedings which opened at 9 am on the Saturday with introductions from delegates and discussion of several administrative matters covering the event. Over the two days we heard from speakers covering various aspects of banknote and paper money collecting.

- David White (Melbourne), 'Banknotes of Mauritius, 1934–1968',
- Andrew Randall (Sydney), 'Banknotes of Azerbaijan, post-1992', and 'The Making of the Grade',
- Tony James (Sydney), 'Banknotes of Norway during WWII', and 'Marka Banknotes of Poland, 1916–1922',
- Michael McCarthy (Melbourne), 'British West Africa 10 Shillings, 1941',
- Ross Pratley (Sydney), 'Australian Defence Canteens Service Canteen Orders',
- Graham Owen (Sydney), 'A Postal Note from Ironbridge, UK',
- Trevor Wilkin (Sydney), 'Polymer Banknotes of Northern Ireland',
- Scott de Young (Sydney), 'The New Zealand Camp



Clyde Robbery of 1870',

- Peter Griffiths (Sydney), 'USA Third Charter and Small-size National Bank Notes',
- Stephen Prior (Melbourne), 'The Banking Crisis of 1893',
- Girts Riverans (Melbourne), 'Banknote Issues of Kuomintang Hyperinflation Period of Taiwan'.

Other activities during the two days included a display of French Pacific notes, recent acquisitions, drawing of the daily door prize, distribution of the convention souvenir card, the auction and the quiz. Despite some dispute, the winners in the quiz were, in order, Stephen Prior, Trevor Wilkin and Andrew Randall. The motel staff provided all necessary requirements along with excellent morning and afternoon teas and lunches.

The Saturday night dinner was held at the Southern Star Indian Restaurant within easy walking distance of the convention venue. At the Saturday night dinner we took the opportunity to thank Andrew Randall (a Goulburn resident and member of both Sydney and Melbourne chapters) for all his work in organizing the convention. Trevor Wilkin, on behalf of the delegates, presented Andrew with an IBNS medal suitably engraved to record our appreciation.

**June 2019 meeting:** The June meeting was attended by 10 members, with apologies received from five. Among correspondence was a copy of the book *Catalogue of Ceylon & Sri Lanka Banknotes*. The recent publication authored by Wasim Sattar was gifted to our chapter by Dr Kavan Ratnatunga who was guest speaker at our March meeting.

Recent acquisitions included three Greek notes designed and printed by the Bank of France during the 1930s and the latest full sets of notes from Bolivia and Peru. Ian Yarde, fresh from a visit to Singapore, displayed their new 20-dollar commemorative note and folder released only a few days before.

Our speaker for the night was Ian Yarde who gave a PowerPoint presentation covering the banknotes of the small, land-locked country of Swaziland, located in Southern Africa. His talk covered the various banknote issues and several commemoratives from 1974 to 2017.

**July 2019 meeting:** Melbourne's winter weather kept our numbers attending down and the nine apologies exceeded the eight in attendance.

The meeting topic was 'Banknotes of Taiwan', the Kuomintang Hyperinflation Issues. Girts Riverans gave his PowerPoint presentation covering this small series of notes on issue from 1946 to 1949. Although there are only 11 notes in the series, the number printed was considerable and the hyperinflation caused massive civil unrest. Girts showed images and gave details of the notes in the series and, although they all have a similar look, there are several differences to be aware of.

Ian Yarde thanked Girts for his talk, especially as he had been called upon at short notice with our scheduled speaker being unavailable. Ian noted that it can be rewarding at times to shine a light on a seemingly small area of banknote collecting and still come up with interesting facts and a well rounded presentation.

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**April 2019 meeting:** In old business, Gary Beiringer was thanked for his presentation on advertising notes.

Exhibits from April:

- Garrett Schumacher: Large size Russian banknotes,
- Peter Jacobsohn: World War II coupon book,
- Bob Free: USA notes, silver certificate and national banknotes,
- Hugh Swofford: Unofficial banknotes and a protest note,
- John Viel: New banknotes from the South Shore Coin Show,
- Cole Hart: one banknote,
- Chris Roth: 80% of USA \$100 bank notes are held outside of the USA.

**May 2019 meeting:** In new business, Stan and Gene's BIG adventure was our presentation. Our intrepid explorers gave an account of their trip to Maastricht and various other points of interest, including Brussels, Valkenburg, and even Egypt! Their experiences at the large paper money show included language issues (none), search for bank notes, auctions, new friends. A selection of the items found at the show was on display. Since many members will not be making a trip to this event, the first hand experiences given by Stanley Campbell and Gene Mitchell were a great addition to our meeting. Thanks, guys!

Also, the club received a visit from Richard Lipman of the Chicago Coin Club talking about the upcoming ANA convention this summer.

Exhibits from May:

- Steve Welli: Banknote from 1919 Germany,
- Gene Mitchell: Lithuanian non-notes,
- Leon Saryan: New find from Armenia,
- Jeff Gaffke: Miscellaneous selection of foreign notes,
- Peter Jacobsohn: Confederate adversity items,



Delegates and partners at the Australian IBNS Regional Banknote Convention held in Goulburn, New South Wales, May 2019.

- Neil Shafer: 'Errorr Knots',
- Cole Hart: Bahamian notes,
- Garrett Schumacher: 1937 Russian note ,
- Jon Viel: The Solar System on bank notes and a planet quiz,
- Richard Lipman: one banknote,
- Stanley Campbell: Huron Milwaukee Rail Road stock.

**June 2019 meeting:** In old business, the August 10<sup>th</sup> meeting will be our annual picnic. Please sign up for consumable items to bring to the meeting. The club will provide soft drinks and sub sandwiches. Thanks to Forrest Schumacher for his presentation on replacement notes.

Exhibits from June:

- Jeff Gaffke: Hong Kong and Bahamian banknotes,
- John Lauber: paper money books,
- Peter Jacobsohn: Duke cigarette trading cards,
- Garrett Schumacher: Indonesian fantasy notes,
- Lee Hartz: New national bank note acquisition,
- Chris Roth: Swaziland name change,
- Gene Mitchell: New Sudanese banknotes,
- Neil Shafer: Checks for travelers,
- Cole Hart: 50-centimes from France.

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Recent presentation made on behalf of the Board of the Society to John Mulhall of the *Australasian Coin and Banknote Magazine*. From transcrip of presentation by IBNS Director Tony James:

*I feel honoured to be making this presentation to John. It is but a small token of the esteem with which he is held by subscribers, contributors and advertisers as well as international organisations such as the IBNS and the Numismatic Literary Guild which judges and makes awards to US and world numismatic magazines and has recognised the CAB magazine with some regularly.*

*When asked if he would distribute the new booklet published by the IBNS, John not only said yes but also donated a full-page advert and put up his hand for time and postage saying he would distribute copies requested by readers of his magazine. As a result of which the Executive Board of the IBNS has requested me as a director to present this medallion to "John Mulhall. In Recognition of your ongoing support of the Society" and dated "2019"*

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Tony James (left) hands John Mulhall (right) his award.



IBNS members and friends at party held for 70th birthday celebration of Tony James, Honourable Secretary of the Sydney Chapter and Director Region 6



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The following people have recently joined the IBNS and are welcomed to the Society.  
We hope they find membership rewarding and they will find the opportunity to  
contribute to the Society.



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*This list is current to 31 July*

*2019. New members, who joined*

*after this date, will appear in the*

*next edition of the Journal.*

*Nota bene: Under Article II,*

*Section 3 of the Bylaws of the*

*IBNS, existing members may*

*object to any new member by*

*writing to the General Secretary,*

*informing him of objections as to*

*why the new member should not*

*be admitted to the IBNS.*



## BOARD MEETING, KANSAS CITY, MO 15 JUNE 2019

Present: Dennis Lutz, Jason Lutz, Robin Hill, David Frank, Joseph Boling, Owen Linzmayer, Vsevolod Onyshkevych, Bruce Smart and Roger Urce

Excused: Fabrizio Raponi, Tim Welo, Trevor Wilkin, Pam West, Anil Bohora, David Hunt, John Vanden Bossche, Tony James, Omer Yalcinkaya, David White and Christian Funke

All were welcomed and the meeting was opened at 0727 by President Dennis Lutz. The presence of a quorum was noted.

A motion was made (Onyshkevych/Smart) to accept the minutes of the board meeting held in April in Valkenburg.

APPROVED

### BOOK OF THE YEAR AWARD 2018 - PRESENTED BY DENNIS LUTZ AND JOEL SHAFER

1. **Paper Money of Scotland (Volume I & II)** – Jonathan Callaway and David Murphy, Pam West, Surrey, United Kingdom (2018)

2. **From Piastres to Polymer – A history of the paper money of Mauritius from 1720 to 2017** – Owen Griffiths, Jean-Marie Huron and Marina Carter, Bioculture Press, Mauritius (2018)

2. **Kjell William Riibes Norske Seddelsamling 1695-2017** – Kjell William Riibe, Trondheim Norway (2018)

3. **Vietnam and French Indo-China Banknotes Catalogue (Section One)** – Nguyễn Huỳnh Thế Vinh, Ho Chi Minh, Viet Nam (2018)

### HONORABLE MENTION: (ALPHABETICAL ORDER)

**Billets Et Tickets D'Outre-Mer** [French Colonial Necessity Notes and Tickets] – Georges Bayle, Marseille, France (2018)

**Cuban-Spanish Colonial Paper Money 1857-1902** – Yigal Arkin, Jerusalem, Israel (2018)

**Die Deutschen [German] Banknoten ab 1871** (21<sup>st</sup> ed.) – Hans-Ludwig Grabowski, Battenberg, Regensburg, Germany (2018)

**French Southeast Asia Coins & Currency** (3rd ed.) – Howard Daniel III, The Southeast Asian Treasury, Port Saint Lucie, FL, U.S.A. (2018)

**Katalog der Österreichischen [Austrian] Banknoten ab 1759** (3<sup>rd</sup> ed.), Johann Kodnar and Norbert Kunstner, Vienna,

Austria (2018)

**Kruger's Bluebacks – Paper Currency Issued by the Zuid-Afrikaansche Republiek During the Boer War 1899-1902** – Everhard Visser, Monaco (2018)

**Mehilba World Replacement** (2<sup>nd</sup> ed.) – Dr. Ali Mehilba, Alexandria, Egypt (2018)

**Nordke Pengesedler med Svalbard og Bjørnøya 1695-2017** [Norwegian Banknotes with Svalbard (Spitsbergen) and Bear Island and Norwegian Emergency Notes Issued 1940] – Karl Saethre, Bergen, Norway (2018)

**The New Book on World War 2 Italian POW & Internment Camp Notes** (1<sup>st</sup> ed.) – David E. Seelye, Prescott, AZ, U.S.A. (2018)

### 2018 IBNS JOURNAL ARTICLES: FRED PHILIPSON AWARD

1. Mark D. Tomasko, "Postwar Bank Note Design I: The Work of John White" (Vol. 57, #3) and "Postwar Bank Note Design II: The Work of Brian J. White" (Vol. 57, #4)

2. Richard Scott Morel, "Research Resources for Perkins Bacon and Company Paper Money at the British Library" (Vol. 57, #1)

3. Rezwan Razack, "Banco Nacional Ultramarino Banknote of 1906 for Portuguese India in Goa" (Vol. 57, #2)

### Honorable mention (alphabetical order)

Parcidio L. Campos e Matos, "Macau-BNU Banknotes Dated 1981/1984: Replacement and Error Notes" (Vol. 57, #4)

Evangelos Fysikas, "1944, The emergency Banknotes of Nafplio in Greece" (Vol. 57 #2)

Mark Lazarus, "Aviation and the Bank Note, Part 2: Antoine de Saint Exupéry" (Vol. 57 #1)

Roland Roberts, "Detecting Moiré Patterns on Bank Notes" (Vol. 57 #2)

Martien van de Ven, "Sample Note of Kurz are Worth Collecting" (Vol. 57 #1)

### WARD D. SMITH AWARD (BEST ARTICLE RELATED TO CHINESE BANKNOTES)

James Contursi, "Serial Number Nuances on Republic of China Banknotes" (Vol. 57 #1)

## 2019 AMON G. CARTER, JR. EXHIBIT AWARD

Neil Shafer, “Oops” – Errors on Banknotes

[Certificates to be prepared and sent to the winners]

Onyshkevych – Can we benefit by sharing information on books to be reviewed? Provide a list of other books the Literary Committee may be aware of and put the information into the journal.s

D. Lutz – We should spread the reviews around to more reviewers.

## BOOK REVIEW FUNDING

[Discussion resumed from Valkenburg - \$400]

Onyshkevych – Funding is not really necessary and should only apply in individual cases. We do not want to set a policy where the IBNS is paying.

D. Lutz – A listing of new books will be part of the President’s message in the journal

Linzmayr – How do we get books and where are they sent for review?

D. Lutz – Books are sent to me. I ask for one to be donated for review and a second copy also be sent to me with an invoice. The second copy which I pay for is for my personal collection. I have copies of these years’ books and will display them at the General Meeting. I will also be bringing the IBNS copies to the ANA library later this summer.

Onyshkevych – All information on new books should be copied to Hakim Hamdani

The discussion ended with no further action taken

## 2019 HALL OF FAME NOMINATIONS

D. Lutz – The following have been nominated for the Hall of Fame:

Arnoldo Efron (LM-042) – United States

Jos Eijssermans (3315) - Germany

John William Mussell (9288) – United Kingdom

And in the Pioneer Category:

Chester “Chet” Krause (0412) – Deceased

Supporting documentation will be part of an on-line meeting, which will be announced where board members can cast their votes. The results will be announced at the board meeting in London in October.

## INTERVIEW REQUESTS

D. Lutz – We get requests for interviews normally about the

time we announce the Bank Note of the Year. We need to be aware of why the interview is requested and if the request is for the benefit of the IBNS or for self-promotion. As requests come in there is a need to determine a valid source. Do we need a policy on this?

Urce – The president could be advised of all requests for interviews.

Linzmayr – I was asked to speak on bank note design.

D. Lutz – That’s okay since Owen is representing himself and not the IBNS. Any request for information or an interview must benefit the IBNS.

[Combined with this discussion was the use of the IBNS logo by members/dealers]

Hill – The By-Laws are specific about the use of the IBNS logo:

Use of the IBNS logo is defined within Article 8 Section 5 which states “any seals, logos or trademarks adopted by the society cannot be used for commercial purposes without the specific approval of the executive board of the society.”

The IBNS has created a specific logo for IBNS Members to use to indicate their membership of the organization. Any use of the IBNS Logo for commercial purposes should be reported to the webmaster.

Smart - Is the logo copyrighted?

Onyshkevych – We should do that

J. Lutz- The logo should be trademarked, not copyrighted.

Smart – The logo should be protected both in the US and internationally. Legal should be contacted to get this going.

## IBNS GUIDE TRANSLATION COMMITTEE

[Reference is made to the discussion on this matter in the minutes from the Valkenburg meeting]

D. Lutz – The committee to oversee translation of the IBNS Banknote guide will consist of Peter Symes, Christian Funke and Greg Hale. Other interested IBNS members can ask to join. The committee is to set policy of which languages and how many different languages will be translated and then report back to the board. The goal should be to promote the IBNS and attract new members.

## 2020 ELECTION NOMINATING COMMITTEE

D. Lutz – Trevor Wilkin, Joel Shafer and Brian Giese were appointed to the 2020 election nominating committee. Brian Giese indicated he was unable to serve, so another member is needed

Urce – Dave Frank suggested we look for a member living in Europe.



D. Lutz - The General Secretary is to look into that. And, we also have an email from Trevor asking that committee members keep in touch with each other so as not to duplicate efforts.

Hill - There are a number of options available to help facilitate communications among the committee. The committee's requirements should be discussed with the Webmaster

## MEMBERSHIP REPORT

Urce - The IBNS currently has 2015 members.

We have been notified that John Vanden Bossche has indicated he wishes to retire and is resigning as UK Secretary/Assistant Treasurer at the end of June. Requests were made to all members residing in the UK for anyone who might wish to take on the position. Two candidates replied, however both were unable to take on the position; one would be travelling extensively and the other would be working outside the UK. In the interim, the duties will be taken over by the General Secretary who will be responsible for correspondence and memberships and by the Webmaster who will be responsible for the financial duties in the UK. The search for a permanent replacement will continue.

## TREASURER REPORT

Frank - With the dues increase in 2017 and the increase in advertising rates, revenue has increased since the last report.

[See the Treasurer's Report elsewhere in this issue]

J. Lutz - Has the dues' raise been an issue?

Frank- No, 99.9% of the membership is paying at the new rate. CD rates have also gone up (2.80%) and funds we are not using will be put in a money market fund.

J. Lutz - Can these funds be pulled out in an emergency?

Frank - Yes, it is not a problem; there are no penalties.

## DISTRIBUTION OF IBNS BANKNOTE GUIDE

Via Peter Symes - The advertisement promoting *The IBNS Introduction to Banknotes and Banknote Collecting* has appeared in the April, May and June editions of *The Australasian Coin and Banknote* magazine. The editor reports 106 copies have been mailed free of charge to subscribers. A medal will be presented to editor John Mulhall in the near future.

A subsequent email from Peter Symes on 12 June, indicated 129 copies of the guide had been distributed.

## PUBLICATION OF PHOTOS OF BOARD MEMBERS

Smart - I would like to clarify the photo issue; all photos must be provided voluntarily.

These board member photos should be in the first available issue of the journal.

D. Lutz - We need to seek replies from all the board members to see how many members reply and how many would agree to have their photo used. Once we have the replies, we can go on from there.

The meeting was adjourned at 0901 with the next meeting scheduled to be held in London in October at a date and time TBA.

Minutes taken and transcribed by,  
*Roger Urce*

# IBNS BANK ACCOUNTS AS OF MAY 31, 2019

## Unrestricted Accounts

US General Account + PayPal \$56,670.71

US Money Market Account \$27,037.14

US CD \$29,440.94

UK General Account £6,471.31 x 1.334 = \$8,632.73

UK Money Market Account £1,742.32  
x 1.334 = \$2,324.25

AU General Account  
\$1,279.92 x .75 = \$959.94

Total Unrestricted \$125,065.71

## Restricted Accounts

US Auction Account \$4457.76

US Certificate of Deposit \$45,000  
(consists of Life membership \$33,763.44  
Amon Carter \$1,745.25 Ted Uhl Research Fund  
\$7,652.36 Chinese Banknote Fund \$1,838.95)

Total Restricted \$49,457.76

Total IBNS Funds \$174,523.47

# International Bank Note Society

Jan - May 19

## Ordinary Income/Expense

### Income

40000 · Journal Advertising	7,901.00
40005 · Extra Journals Postage	125.00
40010 · Directory Advertising	1,053.00

43400 · Direct Public Support

43420 · Member Donations

129.00

Total 43400 · Direct Public Support

129.00

45000 · Investments

45030 · Interest-Savings, Short-term CD

1,404.03

Total 45000 · Investments

1,404.03

47200 · Program Income

47230 · Membership Dues

41230 · New Junior Membership

18.00

47231 · New Members Dues

2,499.58

47232 · Renewal Member Dues

25,848.92

47233 · Life Membership

1,260.00

Total 47230 · Membership Dues

29,626.50

Total 47200 · Program Income

29,626.50

Total Income

40,238.53

### Gross Profit

40,238.53

### Expense

60900 · Business Expenses

60920 · Business Registration Fees

80.00

Total 60900 · Business Expenses

80.00

60910 · Donations

200.00

61000 · Bank and Credit Card Charges

492.02

61500 · Journal Printing and Layout

10,346.16

61600 · Directory printing and mailing

9,030.55

62100 · Contract Services

62110 · Accounting Fees

250.00

Total 62100 · Contract Services

250.00

62800 · Facilities and Equipment

62850 · Equipment

1,927.51

Total 62800 · Facilities and Equipment

1,927.51

62820 · Banknote of the Year

42.30

65000 · Operations

65020 · Postage, Mailing Service

65025 · Po Box Rent

340.50

65020 · Postage, Mailing Service - Other

3,192.31

Total 65020 · Postage, Mailing Service

3,532.81

65040 · Supplies

465.89

65050 · Telephone, Telecommunications

460.84

65075 · Website & Web hosting

158.80

Total 65000 · Operations

4,618.34

68300 · Travel and Meetings

68310 · Conference, Convention, Meeting

410.69

Total 68300 · Travel and Meetings

410.69

68400 · Memberships

79.00

Total Expense

27,476.57

Net Ordinary Income

12,761.96

Net Income

12,761.96



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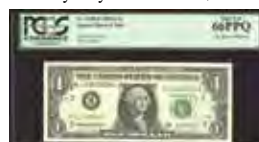
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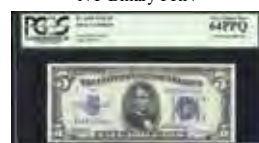
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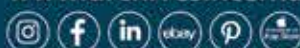
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